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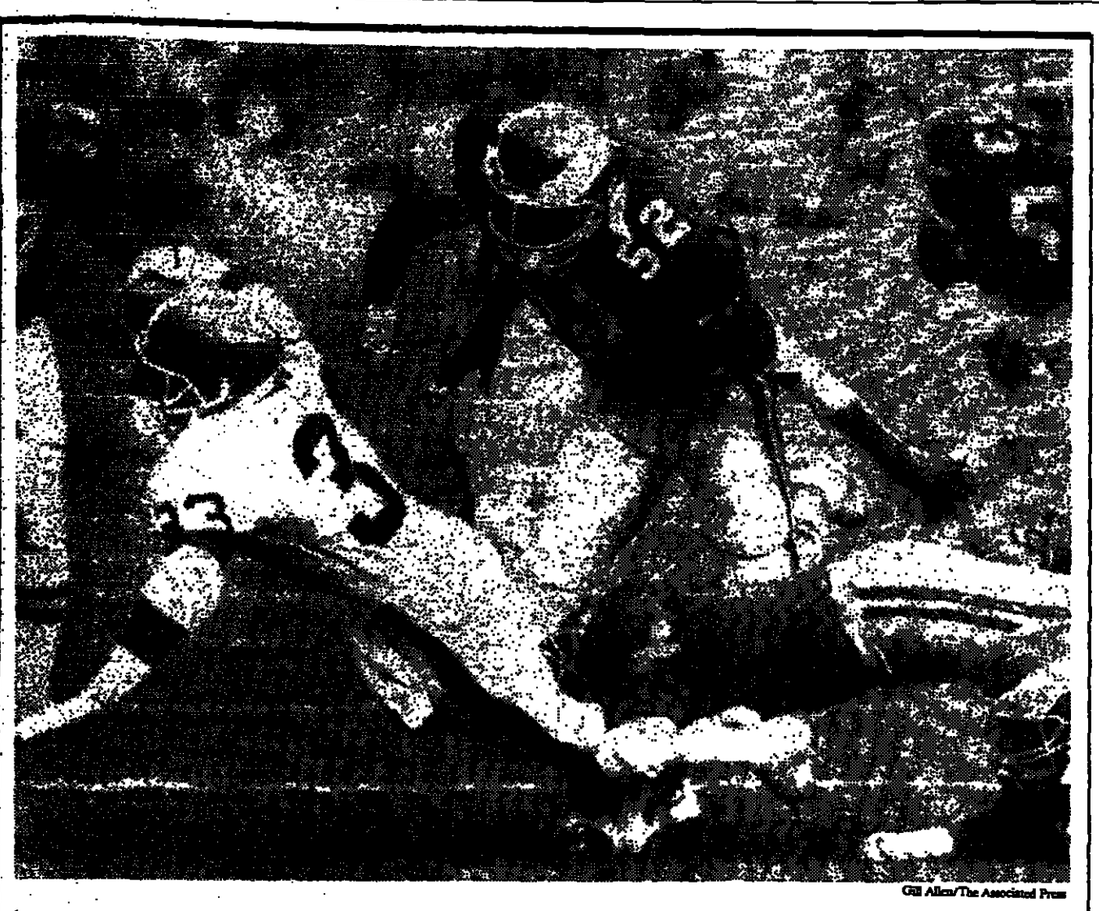
International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,110 32/89 ** PARIS, MONDAY, AUGUST 7, 1989 ESTABLISHED 1887



Gill Allen/The Associated Press

For a Day, Pro Football Goes Global in Tokyo and London

Mike Oliphant of the Cleveland Browns being brought down Sunday by Luis Zendejas of the Philadelphia Eagles in the American Bowl, a National Football League preseason game in London's Wembley Stadium, which the Eagles won, 17-13. In another preseason game, in Tokyo, the Los Angeles Rams defeated the San Francisco 49ers, 16-13. The games are something of a warm-up for the World League of American Football, an NFL-supported circuit with four West European teams, which is gearing up for its first season, either in 1990 or 1991. Officials already are talking about expansion. Page 12.

Hostage Bind for Both Sides

U.S. and Iran Seem Trapped by Domestic Politics

By Patrick Tyler
Washington Post Service

CAIRO — The hostage crisis appears to be entering a new era of opportunities. But for the key players in Washington and Tehran, the legacy of national rage and political scandal may limit the flexibility needed for a breakthrough.

A number of Western and Middle Eastern analysts who have studied and followed the confrontation between the United States and Iran over hostage taking in Lebanon believe that in the wake of the Iran-contra scandal and the death of Ayatollah Ruhollah Khomeini, domestic political pressures on both sides now pose formidable constraints against finding a solution.

"Each side seems trapped by domestic politics," one Western diplomat in Tehran lamented during an interview last month.

Each side, according to this analysis, needs the "victory" of winning a concession or a gesture from the other, if only to gain political support at home for new policy initiatives that will be able to survive hard-line calls for retribution, unilateral capitulation and uncompromising negotiating stances.

President George Bush needs to win the release of the American hostages without the political stigma of paying off their terrorist captors.

Iran's new president, Hashemi Rafsanjani, still in his first week in office, cannot help to secure the release of American hostages without extracting a large political or economic price that would establish his credentials as the appropriate heir to Ayatollah Khomeini.

What appears clearest in Tehran's murky, interclerical political debates this year is that Mr. Rafsanjani must define his presidency as the continuation of the Khomeini crusade if he is to maintain

NEWS ANALYSIS

the support of the radical clerics and hard-line elements who remain a distinct and powerful strain in Tehran's ruling elite and its nationwide cadres of Revolutionary Guards.

The presence of these hard-liners was apparent last week when, within hours of Israel's abduction of the Lebanese Shiite cleric Sheikh Abdel Karim Obeid, the Iranian interior minister, Ali Akhbar Mohtashemi, speaking in Tehran, called on Islamic militants in Lebanon to retaliate against Israel and the United States. Hours later, the grisly videotape of the hanging of Lieutenant Colonel William R. Higgins was released in Beirut.

Mr. Mohtashemi, Iran's ambassador to Damascus in 1983 when U.S. intelligence suspected his embassy of deep involvement in terrorist attacks on the U.S. marines deployed in Lebanon, has lost none of his political clout since Mr. Rafsanjani's

See ASSESS, Page 6

An Offer To Free Hostage

Cicippio's Liberty Linked to Israeli Release of Sheikh

By Nora Boustany
Washington Post Service

BEIRUT — A pro-Iranian extremist group said Sunday that it would free the American hostage Joseph J. Cicippio if Israel released a Shiite cleric along with 150 Lebanese and 300 Palestinian prisoners and allowed 55 Palestinians deported from Israel's occupied territories to return.

The Revolutionary Justice Organization said in a statement released to the newspaper An Nahar in Beirut that it had reached its decision because of Israel's "positive response" to its proposal, made Thursday, for hostage-prisoner exchange.

"Following encouraging regional developments heralding happy endings to the hostage problem," it said, "the Revolutionary Justice Organization announces the operational stages of its initiative in return for Cicippio's immediate release." The hand-written Arabic communiqué was accompanied by a color photograph of the American writer and book salesman, Edward Austin Tracy, another American it claims to be holding.

On Thursday night the group suspended a death sentence against Mr. Cicippio, 59, after postponing it twice. The execution verdict was replaced by a proposal for the discharge of Shiite and Palestinian prisoners from Israeli jails and the liberation of Sheikh Abdel Karim Obeid, who was seized with two associates by Israeli commandos from his hometown of Jibchit on July 28.

The offer to free Mr. Cicippio, the acting comptroller of the American University of Beirut made no mention of three captured Israeli soldiers that Israel is hoping to retrieve in a trade for Sheikh Obeid.

Israel has demanded their release and freedom for all Western hostages held in Lebanon as part of deal that would include the liberation of other Shiite prisoners in Israel.

The group listed two major steps to be taken by Israel as a prelude to the release of Mr. Cicippio:

"First, according to resolutions of the United Nations Security Council and humanitarian organizations calling for a halt to the deportation of Palestinians and the return of those deported during the *intifada*," the group said, in referring to the Palestinian uprising, "the Revolutionary Justice Organization demands their return to their land via southern Lebanon."

Secondly, it called for the release of Sheikh Obeid, "150 prisoners from all factions of the national and Islamic Lebanese resistance, and 300 Palestinian intifada prisoners distributed equally between Hamas, the Jihad movement and the United Command of the intifada."

In its first rejection of Israel's offer to swap Sheikh Obeid along with 150 Shiite Lebanese prisoners for the three Israeli soldiers and all foreign hostages held captive in Lebanon, the fundamentalist Hezbollah movement cautioned that it refused to separate the fate of Lebanese detainees from that of Palestinian militants rounded up in Israel.

The Iranian-funded and inspired Hezbollah, or Party of God, is the umbrella structure for shadowy groups claiming to be the captors of foreigners in Lebanon, including the Revolutionary Justice Organization.

An additional footnote bracketed after the second condition the fulfillment of which would lead to Mr. Cicippio's freedom, the Revolutionary Justice Organization said

See OFFER, Page 6

Inside Look: A Test for Bush

By David Hoffman
Washington Post Service

WASHINGTON — As the clock ticked away precious hours in last week's hostage crisis, President George Bush asked the White House operator to reach an old friend of his in Geneva, Prince Sadruddin Aga Khan, the former United Nations high commissioner for refugees.

They have known each other for years, played tennis together and talked about the world. Prince Sadruddin is head of the Ismaili Moslem sect, a Shiite offshoot, and has direct personal knowledge of political and economic changes in revolutionary Iran. Now, Mr. Bush urgently needed his help and advice.

When many Americans were ridiculing the idea of "moderates" in the Iran of Ayatollah Ruhollah Khomeini, it was Prince Sadruddin who told Mr. Bush that there were, in fact, relatively pragmatic factions that would want closer ties to the West after the ayatollah's death. Last week, Prince Sadruddin offered Mr. Bush a fresh assessment of Iran as its new president, Hashemi Rafsanjani, was about to take office in the midst of the hostage crisis.

A source familiar with the call said, "It was more 'What does he know?' than 'What could he do for us?' "

With this phone call and many others, Mr. Bush put together the intense diplomatic and military maneuvering that may have spared the life of one American hostage, Joseph J. Cicippio, and opened the way for new overtures to Iran after a decade of virulent anti-Americanism in Tehran.

For Mr. Bush and his advisers, it was a week that began in fury at the killing of Lieutenant Colonel William R. Higgins, another U.S. hostage, by Iranian-backed fundamentalists in Lebanon and that quickly tested the new administration's ability to make complex diplomatic and military decisions.

According to sources, Mr. Bush and his advisers first struggled with a lack of information and events beyond their control, including actions by Israel, a close ally. But the week ended with a sense of relief that Mr. Cicippio was still alive and with optimism that some action on the hostages was seemingly under way.

Hostage crises drove President Ronald Reagan into what some consider to be his gravest foreign-policy blunders and helped deny President Jimmy Carter a second term, legacies that hung over Mr. Bush and his advisers.

For Mr. Bush; Secretary of State James A. Baker 3d; Admiral William J. Crowe Jr., chairman of the Joint Chiefs of Staff, and the White House press secretary, Marlin Fitzwater, among others, many of the options last week had an ominously familiar ring.

Several officials expressed relief at week's end

See BUSH, Page 6

Savings Bank Bailout: Many to Be Shut

Washington Post Service

WASHINGTON — Hundreds of insolvent U.S. savings and loans are to be closed immediately under controversial legislation, passed by Congress, that could end up costing America's 250 million people almost $1,000 each.

President George Bush is expected to sign the 200-page bill, passed late Friday, in the next week or so.

The legislation provides $50 billion for the purpose of closing the ailing savings and loans and rewrites the rules under which the industry operates. But opponents said that before all the insolvent thrifts are closed, their depositors paid off and their foreclosed real estate sold, the legislation, worked out in compromise with the White House, will cost taxpayers $240 billion over the next decade.

Among the bill's positive features, some financial experts said, is that it could lower the cost of home loans, in which the thrift industry specializes. But, they added, it also would reduce the interest rates depositors are paid and further depress property values in hard-hit areas.

["You will see a dramatic retreat in the highest rates paid by a handful of thrifts," Alex Sheshunoff, president of a consulting firm that analyses the industry, told Reuters.

[When thrifts pay lower interest on deposits, costs decline and they can charge less on loans, he said, adding that "home buyers can anticipate some mortgage rates coming down over the next months."]

But even the industry's staunchest supporters said the cost of the legislation would be unprecedented, and Representative Jim Leach, Republican of Iowa, called it "the largest bank heist in history."

Of the $50 billion, $20 billion would be included in the 1989 fiscal year budget while $30 billion would be raised off budget through bonds issued by a new government-chartered corporation. The total cost will be far larger by the time perhaps 1,000 faltering thrifts, a third of those now operating, are closed.

In what sponsors said was the most important safeguard, the measure would force S&L owners to put up more of their own money before they can accept federally insured deposits. It also would limit the authority of S&Ls to make risky investments in real estate with their own money; prohibit them from further investments in high-yield, high-risk junk bonds; appropriate more funds for criminal investigations of the S&L industry, and raise the maximum penalty for thrift-law violations to $1 million a day.

House approval of the bill, which came six minutes into Saturday morning and sent the measure to the White House, came by a vote of 201 to 175 that required solid Republican support because many Democrats, following the lead of key committee chairmen, were opposed.

Eighty-two Democrats supported the bill and 135 opposed it. Republicans provided the margin of victory as 119 voted for the measure, with only 40 opposing.

Barely two-dozen senators had been present two hours earlier when the Senate accepted the compromise worked out on Thursday by congressional leaders and the Bush administration.

Because many senators did not want to be associated with the bill, both the House and Senate had agreed to not take recorded votes on the measure. But despite the

Israel Insists That Soldiers Be Freed

By Jackson Diehl
Washington Post Service

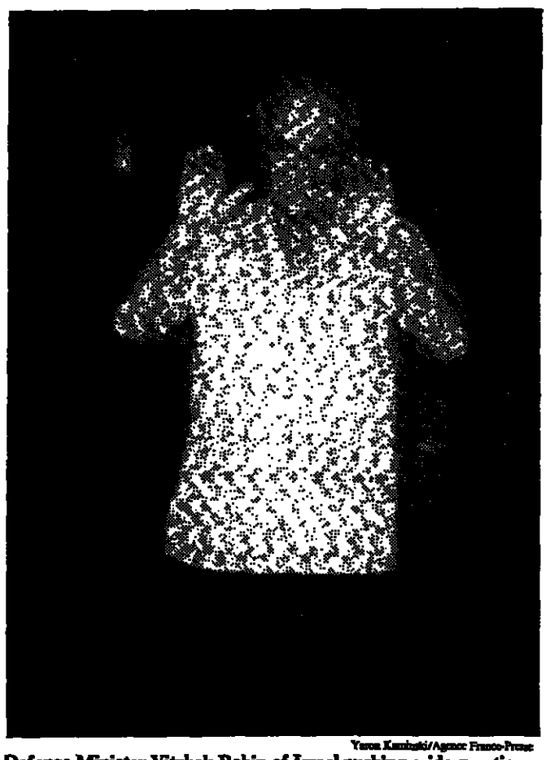
JERUSALEM — Senior government officials said Sunday that Israel would not agree to proposals by Lebanese Shiite groups for an exchange of Western hostages for prisoners held by Israel that exclude the three Israeli soldiers believed to be captive in Lebanon.

"We will not separate anything," Defense Minister Yitzhak Rabin said in an interview with a U.S. television network, referring to the possibility that the Iranian-backed Hezbollah, or Party of God, movement in Lebanon would offer to exchange Western hostages for Shiite and Palestinian prisoners in Israel while refusing to include the three soldiers. "No doubt, our first priority will be the Israelis," he said.

Mr. Rabin's statement, which was echoed by other senior officials, came before the Revolutionary Justice Organization, a group connected to Hezbollah, announced that it is willing to free a U.S. hostage, Joseph J. Cicippio, in exchange for 150 Shiite and 300 Palestinian prisoners Israel is holding. The group also demanded that 55 Palestinians expelled from the occupied territories be allowed to return.

A Defense Ministry spokesmen said Sunday night that there would

See ISRAEL, Page 6



Yaron Kamhgbi/Agence France-Presse

Defense Minister Yitzhak Rabin of Israel pushing aside questions from reporters on Sunday as he left a Jerusalem cabinet meeting.

Kiosk

Bermuda Is Hit By Hurricane

HAMILTON, Bermuda (Reuters) — A hurricane slammed into Bermuda on Sunday with winds of 87 mph (140 kph), flooding coastal roads, knocking out power to parts of the island chain and washing a deserted beachfront building into the sea.

Authorities said early reports indicated only minor damage and there were no reports of casualties. The powerful "eye" of the hurricane, which is designated Dean, thundered almost directly over the islands.

MONDAY Q&A

Reuters-UPI

Tommy T. B. Koh of Singapore talks about his country's interest in a Cambodian settlement. Page 2.

General News

The former education minister is expected to be elected Japan's prime minister. Page 5.

Crack: A California hospital is dispirited by cocaine-related emergencies. Page 3.

A Soviet official warned coal mine managers against delaying promised reforms. Page 2.

Business/Finance

U.S. bond prices are likely to come under pressure this week. Page 7.

Taiwan appears to have relaxed attacks on underground investment houses. Page 7.

Crossword Page 5.

U.S. Officer Suspected as Berlin Spy

By Andrew Rosenthal
New York Times Service

WASHINGTON — A U.S. Air Force captain who is under investigation on espionage allegations had access to codes used for communications at a key intelligence post in West Berlin, military officials say.

The loss of such data, which could include records of the listening post's monitoring of East bloc radar and communications, would cause significant but not irreparable harm to intelligence-gathering operations, according to military officials and intelligence specialists.

But air force investigators are still uncertain how badly security may have been compromised at the Electronics Security Command post at Tempelhof airfield in West Berlin, the officials said.

The suspected espionage was uncovered by chance, they said, and the investigation is only starting.

Investigators suspect the officer, Captain John Vladimir Hirsch, 33, of selling classified documents to an East bloc intelligence agency.

They do not know which one, nor is there any conclusive evidence that he actually sold any of the classified documents and photographs of North Atlantic Treaty Organization military installations that were found in his Berlin apartment, the officials said.

But they said the discovery of bank accounts totaling more than $120,000 and a stack of uncashed Air Force paychecks in his name strongly suggested that this was the case. The mere presence of such documents in the apartment violated security regulations, they said.

"The evidence is very fragmentary right now," one official said Saturday. "I don't know that anyone can say for certain that there was an overt act, but everything seems to point that way."

Mr. Hirsch, a native of Prague who was naturalized as an American citizen in 1971, is being confined to Kelly Air Force Base, near San Antonio, Texas, the headquarters of the Air Force Electronic Security Command.

He has been relieved of his duties as chief of the engineering and installations branch of the command's unit in Tempelhof. But he has not been charged with anything and is still considered on active duty, although he is not allowed to leave the base and is always accompanied by a security officer.

Mr. Hirsch's detention follows a major security breach at the army's most sensitive listening post in Germany, Field Station Berlin.

There is no evidence to suggest that the Hirsch case is related to the Field Station Berlin case or to an investigation focusing on Felix S. Bloch, a senior American diplomat suspected of spying for the East bloc during a series of assignments in Western Europe.

Mr. Hirsch was relieved of his duties after a polygraph test last month that was part of a routine security check; he had not been under suspicion previously.

Hungary May Offer East Germans Asylum

By James M. Markham
New York Times Service

BONN — Opening a novel rift in the Warsaw Pact, Hungary has said it would consider granting political asylum to some East Germans, effectively assisting them in their flight from another Communist nation.

Yet both Hungary, an ally of East Germany, and West Germany have strongly sought to discourage East Germans from seeking to flee their country by using Budapest as an escape route.

This summer has seen an unusually high number of East Germans attempting another avenue of escape — several hundred of them have in recent days thronged West German diplomatic missions in Budapest, Prague, and East Berlin, staging what amount to sit-ins demanding passage to the West.

In a radio interview in Budapest recently, Judith Toth, head of the refugee department in the Ministry of Internal Affairs, said that "it would not be impossible" for Hungary to grant asylum to East German citizens if, as expected, the legislature adopts a refugee statute under discussion.

"Requests for asylum will be examined, but individually, not as a group," she said. "It is not enough just to be from the German Democratic Republic."

West Germany is turning to East bloc nations for emigrant workers with ethnic ties. Page 7.

After these remarks caused something of a sensation in Central Europe, Colonel Karoly Nagy, the head of the Hungarian Office for the Control of Foreigners, empha-

See FLEE, Page 2

Fodor, Ex-Violin Prodigy, Starts Paying the Piper

By Bernard Holland
New York Times Service

NEW YORK — Anyone who thinks that the classical music business rewards musicians on talent alone should contemplate the case of Eugene Fodor.

A U.S. violinist, Mr. Fodor, 39, grasped spectacular success 15 years ago; he let it slip and has been trying to retrieve it ever since. His sudden rise came with the silver medal at the 1974 Tchaikovsky Competition in Moscow.

His descent ended in a Massachusetts jail.

Mr. Fodor was arrested in Martha's Vineyard on July 27 on charges that included possession of heroin and cocaine with intent to distribute. He was also charged with breaking and entering with intent to commit a felony after entering an unoccupied room in a Martha's Vineyard hotel. The police said that 20 grams of heroin, some cocaine and a dagger were taken from the violinist.

Mr. Fodor was held for four days — a judge refused to accept his 300-year-old Guarnerius violin as security — and released last week on his own recognizance. He entered a drug rehabilitation center in New Hampshire, and will be arraigned Sept. 7.

A handsome outdoorsman from Colorado, Mr. Fodor quickly parlayed his Moscow success into a busy and lucrative career. His showing was compared with that of Van Cliburn at the Tchaikovsky in 1958; talent and charm took him to the White House and to national television appearances.

Yet he became a disposable commodity. When he tried to present himself as more sober and serious, the major operatives in the concert world neither took him seriously nor took him back.

"Why isn't Eugene on television any more?" said Vincent Wagner, his current manager at Hillyer International. "He's no longer new and no longer young." The violinist's first manager, Harold Shaw, says that the classical music world "tends to mistrust sudden fame."

Indeed, Mr. Fodor's problems represent a confluence of forces that exist in the fast-moving music business.

Sedgewick Clark, editor of Keynote magazine, not long ago recorded Mr. Fodor's bewilderment at where his career had gone. Outwardly cheerful, the musician was disappointed by his progress in recent years, Mr. Clark said, and although represented by Mr. Wagner he regularly made the rounds looking for an agent with a magic key to restoring his original glory.

"I knew he was in bad shape — he had lost so much weight," said the pianist Ursula Oppens, Mr. Fodor's Manhattan neighbor. "But what really worried me was that he was practicing less. He never complained to me about his career, but I know that he was depressed because his girlfriend had left him recently."

Mr. Fodor was divorced in 1985 after seven years of marriage to Susan Davis, who said she was "summed" to learn of her former husband's drug problems.

After Mr. Fodor's success in 1974, he played with most of the major U.S. orchestras, and recital programmers begged for him.

Although Mr. Wagner says the violinist's career continued at a steady, if modest, level over the past eight years — 50 to 60 concerts a season that have taken him to Europe, the Far East and more recently Central and South America — the big time has eluded him and, with a taste of the top still faintly redolent, he has been settling for less prestigious engagements and less money.

Active and reasonably successful violinists can earn from $6,000 to $12,000 per concert in the United States. Superstars can earn three times that much. Business sources say that Mr. Fodor is probably making $4,000 to $5,000, and far less in South America.

One of his problems has been the nature of success itself. In classical music these days, it usually comes suddenly or not at all. The competition circuit produces instant heroes whose high profiles and appeal often are not matched by their musical education, breadth of repertory and personal maturity.

"You used to be able to start an artist in Carnegie Recital Hall and build them up over seven years," said James Murtha, one of Mr. Fodor's former press agents. "Now you have a couple of competition winners until the next couple of winners come along."

Mr. Fodor came to his sudden fame with an unusual facility and flair for a small body of 19th and early 20th-

See FIDDLE, Page 2

Why Singapore Wants to See a Peace Accord in Cambodia

The international conference on Cambodia held in Paris last week adopted a blueprint for peace in the country. The major powers set the tone with moderate speeches that avoided the harsh rhetoric of the past. One exception to that pattern was Singapore, a key regional voice in the debate. Tommy T. B. Koh, a member of Singapore's delegation at the conference and his country's ambassador to the United States, spoke with Elizabeth Becker, a journalist and author, who covered the conference.

MONDAY Q&A

Q. What do you consider Singapore's role at the conference?

A. Singapore is a member of the Southeast Asian community. For the past 10 years, the conflict in Cambodia has been the principal source of tension in Southeast Asia, and we want to bring that to an end.

As a very small country in Southeast Asia, we were very perturbed by the precedent that was set when Vietnam invaded and occupied Cambodia in '78-'79.

My objective at this conference is very simply put: I have come here together with, I would think, most of my colleagues to find a comprehensive political settlement that would put an end to the fighting in Cambodia, put an end to the killing in Cambodia, that would reconcile the four Cambodian parties in an interim government, that would introduce a strong and effective international control mechanism which will help the interim government to maintain law and order for a period of time, which would then be followed by truly free and fair elections.

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Q. Very friendly delegations said, after hearing your foreign minister's speech, that they wondered whether Singapore understood the threat of the Khmer Rouge because most of your ire was directed against the Cambodian prime minister, Hun Sen.

A. We did it because we just wanted to remind the conference, and through the media, the world, that the conference is about the invasion of Cambodia by Vietnam, and how to terminate the occupation in a manner that will leave behind a Cambodia that will be at peace. We are also concerned that the people of Cambodia should have a right of self-determination, and not be foisted with Hun Sen as the new Cambodian leader.

Q. On what basis did you say that Hun Sen's hands were as bloodied as Pol Pot's? That statement doesn't match the historic record.

A. I think the important point I want to make is that the PRK regime [of Hun Sen] consists of many members who were former members of the Khmer Rouge.

Q. I visited Cambodia under Pol Pot, and I visited Cambodia under Hun Sen, and they're totally different countries.

A. Yes, but we're talking about two different periods. But I don't want to go back to the past; I want really to look to the future. I think that there is a historic opportunity in Paris, for the five great powers, the four Cambodian parties, Vietnam, ASEAN and the other participants to bring about a comprehensive settlement to the conflict in Cambodia, and if we succeed it will be the first time in 19 years — because the conflict really goes back to 1970 — that the Khmers would not be killing one another.

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Q. At a press conference, Prime Minister Hun Sen called the Singapore speech hypocritical, because Singapore's merchants have a very brisk trade with Cambodia.

A. I would respond to him this way: First, Singapore trades with every country in the world, irrespective of ideology, except with countries against which an international organization like the United Nations has imposed a trade embargo. There is a trade embargo against South Africa, and we honor that. In the case of Cambodia, the government not only does not encourage trade with Cambodia until there's a settlement, but we have recently told our merchants that anyone who goes to Cambodia to trade with Cambodia runs the danger of having his passport withdrawn.

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Q. The general public I think would almost unanimously say that the Khmer Rouge should be on trial, and not part of the peace conference.

A. I would say to the general public, that in politics, it is sometimes necessary to do something which is morally ambiguous in order to achieve a larger moral end.

So one has to accept the very morally ambiguous situation of having to include the Khmer Rouge in the interim government, ensuring that they do not control such key portfolios as defense or interior, ensuring that they are in no position to attempt to seize power, and then to have an election which would be free.

Q. Could this conference couldn't have taken place without Vietnam's pledge to withdraw?

A. This conference could not have taken place without many preceding events, and the Vietnamese decision to withdraw all of its troops by the 26th of September is one of them, but its not the only factor.

Sihanouk's bilateral talks with Hun Sen is a contributing factor. The JIM process [negotiations between all Cambodians and Cambodia's neighboring states] is a contributing factor; the normalization of the relations between China and the Soviet Union; the resumption of bilateral talks between China and Vietnam; the domestic situation in Vietnam is a very important contributing factor.

And, if I may say so, there is an even larger contributing factor which is that since the emergence of Mikhail Gorbachev as the president of the Soviet Union there is a worldwide trend to try to settle the regional conflicts. I think that the Soviet Union and the United States, in my view, are trying to extricate themselves from involvement in Third World conflicts and trying to cooperate to settle them. Cambodia is an example.

Soviet Mine Officials Warned Against Delays on Promises

Reuters

MOSCOW — Severe coal strikes which spread from Siberia across the country last month could resume because managers are delaying the carrying out of promises on pay and conditions, a local Communist Party official said on Sunday.

In an interview published in the daily Sovietskaya Rossiya, A. Melnikov, party chief of the Kemerovo region, said the Coal Ministry was clinging to authoritarian methods and warned that worker tension was growing.

Mr. Melnikov's remarks underlined the fragile nature of the industrial peace declared after July's strike, which involved hundreds of thousands of workers.

Tass said, meanwhile, that miners in Vorkuta, in the Arctic, returned to work on Sunday after a 24-hour stoppage prompted by local managers' failure to give them written guarantees on pay and conditions.

Mr. Melnikov suggested the coal minister, Mikhail I. Shchadov, had "learned nothing from the July events." He said production in the Kuzbass, the country's second largest coal-producing area, had not yet fully returned to normal and added that workers were becoming restless at the slowness of management and officials to respond to demands.

On Thursday, miners at 17 pits in the Kuzbass region stopped work for two hours to protest the failure of local officials to halt work on a reservoir and hydroelectric project along a local river, as they had promised.

The Kemerovo miners fear that upstream mines and enterprises have polluted the water.

Miners at 11 of the 13 pits in Vorkuta, which were also hit by last month's strike, voted at a mass meeting late on Friday to stop work again to protest a failure by management to give them written details of the deal.

Documents were rushed to the city and workers decided to return to work Sunday morning.

However, Tass said they did not formally end the strike, but merely suspended it until Jan. 1, 1990. It said about 74,000 tons in coal production had been lost in the area so far this month.

FLEE: *Hungary Considers Asylum for East Germans*

(Continued from Page 1)

sized that so far no East German seeking to flee to the West had been able to demonstrate that he or she qualified for political asylum in Hungary.

Colonel Nagy's remarks appeared aimed at dampening expectations that had been raised by Ms. Toth. But he did not exclude the possibility that asylum might be granted in individual cases.

This spring, Hungary began dismantling its barbed-wire frontier with Austria, offering a potential way out of Communist Eastern Europe for East Germans, who are walled into their own country but permitted to visit other Communist countries.

The Austrian police report that at least 237 East Germans have fled across the open frontier since May, but the number is believed to be higher, since many do not report to the Austrian authorities.

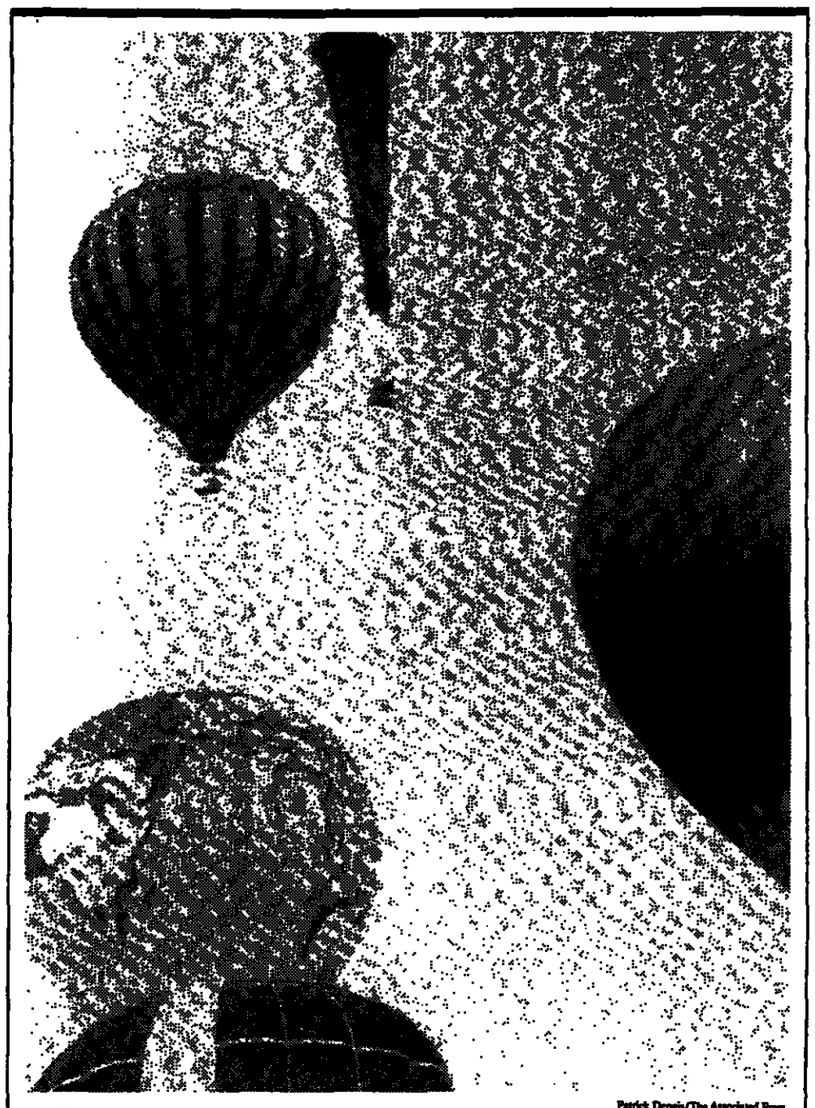
In June, Hungary signed — though it has not yet ratified — the United Nations Convention on Refugees, which commits signatories not to turn asylum-seekers back to their homelands if they could face persecution for their political, religious, or national beliefs.

Hungary has sought to mobilize world opinion over the plight of Romanians of Hungarian descent whose villages are threatened with bulldozing under plans by President Nicolae Ceausescu to create a network of "agro-industrial centers" in the Stalinist mold. Already, some 17,000 refugees from Romania are in camps near Budapest.

Colonel Nagy conceded recently that the UN convention might override an agreement with East Germany under which the passports of East Germans caught trying to flee to the West were given a special stamp. Once back in East Germany, holders of stamped passports face possible imprisonment.

Along with Poland, Hungary has taken important steps toward introducing democratic institutions and opening the economy to market forces — measures that have been viewed with alarm by officials in East Berlin.

According to West German officials, some 250 East Germans are now holed up in Bonn's diplomatic missions in East Berlin, Prague, and Budapest, either seeking ways to continue to the West or fearful of returning to East Germany because they have the telltale stamps in their passports. In Budapest, West German authorities have rented a special house to lodge some 160 East Germans in flight.



Patrick Dennis/The Associated Press

FATAL FALL — A balloon plunging to the ground after liftoff at the U.S. National Balloon Championships in Baton Rouge, Louisiana. The pilot, Robert Mock, died later in a hospital.

Cocaine Traffic and Economy Challenge New Bolivian Leader

By Douglas Farah
Washington Post Service

LA PAZ — Jaime Paz Zamora took office as president of Bolivia on Sunday, facing the stiff challenge of controlling cocaine trafficking while maintaining the fragile financial stability of one of the poorest Latin American nations.

Mr. Paz Zamora, 50, became the first person to govern Bolivia in 37 years who was neither a member of the Nationalist Revolutionary Movement, which led the 1952 revolution, nor a military officer.

He was elected by the National Congress on Saturday with the support of the former rightist military dictator, General Hugo Banzer Suárez, after no candidate won more than 23 percent of the vote in the May 7 elections.

"In 1989, we finally have a biological miracle," said the head of the Authentic Revolutionary Party and leader of the 1952 revolution, Walter Guevara Arze, explaining that the members of the old guard of the Nationalist Revolutionary Movement were too old or too sick to be president.

Diplomats, analysts and politicians say the peaceful transfer of power for the third time in seven years marked a maturing of the democratic process in a nation long known for its political instability and coups. Bolivia has had 78 presidents in 163 years of independence from Spanish rule.

But Mr. Paz Zamora, of the Revolutionary Left Movement, faces the task of satisfying U.S. demands to combat cocaine production while maintaining the economic austerity program, which was instituted in 1985 under former President Victor Paz Estenssoro.

Economists said that the austerity program, which threw tens of thousands of workers out of their jobs and slashed public spending, was partly successful because money from drug trafficking spurred the growth of a large, informal economy that absorbed many of the unemployed.

The director-general of an economic consulting firm, Herbert Muller, said that his studies showed that unemployment was running at 22 percent, double the official figure of 11 percent, and that annual per capita income was $600, the second lowest in the Western Hemisphere.

Bolivia produces about one-third of the cocaine consumed in the United States. The legal exports are expected to earn Bolivia about $600 million this year, while money brought into the country from cocaine traffic is now estimated at $300 million.

"The country has a dilemma," Mr. Muller said. "If you eliminate drug trafficking rapidly and cannot greatly strengthen the formal economy, you get rid of that cushion, pressures grow on the government and you have a social explosion."

Mr. Paz Zamora takes over from his uncle, Mr. Paz Estenssoro, 81, who led the Revolutionary Nationalist Movement for more than 40 years and served three terms as president. Mr. Paz Estenssoro was the architect of the 1952 revolution that brought land reform, universal suffrage and nationalization of the mining industry in Bolivia.

But his last government, after signing a formal pact with General Banzer's Nationalist Democratic Action Party that assured a working majority in the Congress, presided over the dismantling of much of the state apparatus that had evolved after the revolution. Mr. Paz Estenssoro reversed many of his previous policies, relying instead on free-market policies that won him strong support from the United States.

The United States gives Bolivia about $100 million a year, the third largest amount in Latin America. A U.S. official said Washington considered that the policies of Mr. Paz Estenssoro were outstanding and could serve as a model for the rest of Latin America.

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DEATH NOTICE

ESTORICK Salome
(née Dessau)

Died 3 August 1989, peacefully, at home, after a long illness bravely borne, surrounded by her family and friends. Beloved wife of Eric, mother of Isobel and Michael, mother-in-law of Hetty, grandmother of Alexander, sister of Heinz. The funeral service will be on Monday August 7th at 11:00 a.m. at West Chapel, Golders Green Crematorium, Hoop Lane, London, NW11.

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Plan for Disbanding Contras Gains

Compiled by Our Staff From Dispatches

TELA, Honduras — Five Central American presidents agreed in principle on Sunday to disband the Nicaraguan rebels, but they said that any accord had to include agreement on a peace plan for El Salvador.

"We have made a decision to agree on a plan here to demobilize the contras," said Guatemala's president, Marco Vinicio Cerezo Arévalo. "What we are now discussing is when it should begin and in relation to what."

Mr. Cerezo said demobilization of the rightist rebels would have to be part of an overall plan that would also include peace efforts in El Salvador.

"It must be a joint accord," he said. "We are not going to make separate agreements."

Nicaragua has resisted a Salvadoran proposal to link contra demobilization to the disbanding of leftist Salvadoran guerrillas.

Advisers to the Nicaraguan president, Daniel Orgeta Saavedra, and others said a crucial aspect of the plan — whether the contras would be disbanded before or after elections in February — had not been settled. Any plan to demobilize the rebels soon has been resisted by U.S. officials and the contras, who say they should remain intact to pressure the government to hold fair elections.

Participants said the newly installed Salvadoran president, Alfredo Cristiani, was playing a prominent role in his first appearance at a regional summit meeting, demanding that his country's conflicts be discussed alongside those of Nicaragua.

Mr. Ortega said the five leaders had agreed to include a call for a negotiated settlement in El Salvador in a joint statement that is to be issued when the meeting ends Monday, but it was unclear whether such phrasing would satisfy the Salvadorans.

Advisers to Mr. Cristiani, who took office June 1 after his rightist ARENA party won a sweeping victory in presidential elections, said he wanted the other four presidents to declare the leftist Farabundo Martí Liberation Front an "outlaw" group that must lay down its arms. *(Reuters, AP)*

■ Managua Accord Cited

William Branigin of The Washington Post reported earlier from Tela:

Diplomats said that a broad accord reached Friday between the Nicaraguan government and 17 of the country's 20 opposition political parties had improved prospects for an agreement on disbanding the contras.

The opposition parties endorsed the "demobilization and voluntary relocation or repatriation" of the rebels in return for government acceptance of reforms aimed at guaranteeing free and fair elections in February.

The package of electoral changes and guarantees in the agreement served to remove the Nicaraguan electoral process as an issue at the weekend meeting, political analysts said.

On the issue of the Salvadoran rebels, President José Azcona Hoyo, the host of the weekend meeting, has argued that although the Nicaraguan and Salvadoran guerrillas deserve "equal treatment in the generic sense," the two cases are "completely different."

He and President Oscar Arias Sánchez of Costa Rica noted that the contras are based largely outside Nicaragua on Honduran territory while the Salvadoran rebels operate within their own country.

To disarm the Salvadoran guerrillas, Mr. Azcona said, the Salvadoran government should negotiate with them.

FIDDLE: *Paying the Piper*

(Continued from Page 1)

century showpieces that were intended to show off the violinist's art and to charm the audiences.

They include composers like Pablo de Sarasate, Henryky Wieniawski, Karol Szymanowski, Fritz Kreisler and Niccolò Paganini. The young American was never regarded as an introspective artist, nor did he ever have great success with the "heavier" repertory like Beethoven and Brahms.

He was also as much the victim as the beneficiary of some potent efforts on his behalf. "Eugene went along with his publicity," said Ernest Gilbert, who in 1978 became the violinist's personal representative, "and he was promoted as an attractive commodity rather than an attractive musician."

Among the promotional ploys Mr. Fodor endorsed or at least went along with were a widely distributed photo of himself barechested riding a horse, some photographic beefcake art in After Dark magazine and on-the-ranch coverage by People magazine.

Some critics have doubted that he ever had the native ability to handle the repertory necessary for permanent success.

WORLD BRIEFS

EPA Notes Alaska Cleanup Progress

ANCHORAGE, Alaska (NYT) — The apparent triumph of bacteria over oil in the Prince William Sound is one of the few pieces of good news to have emerged since the wreck of the tanker Exxon Valdez, the head of the Environmental Protection Agency said over the weekend.

The administrator of the agency, William K. Reilly, said after a brief tour of the sound that naturally occurring microbes, enhanced on six beaches with fertilizer, were degrading the oil into harmless by-products and producing a clean shore, at least on the surface.

Mr. Reilly said that the environmental agency had recently approved the widespread application of the fertilizer that sticks to oil and expected that the Exxon Corp. would be able to treat about 70 miles (113 kilometers) of shore by Sept. 15, when the company plans to suspend cleanup operations for the winter. More than 1,000 miles of Alaska shoreline were contaminated by oil from the tanker in March.

Kabul Attack Greets Shevardnadze

KABUL (AP) — A barrage of rockets pounded Kabul on Sunday as Foreign Minister Eduard A. Shevardnadze of the Soviet Union arrived for talks with Afghan leaders. At least 12 civilians were reported injured in the attacks.

The government has blamed nearly daily rocket attacks on U.S.-backed guerrillas trying to overthrow a Marxist regime supported by the Soviets. At least 18 rocket struck Kabul on Sunday.

Several rockets hit the Duralaman area in southwest Kabul, where the Ministry of Defense is located. One hospital reported treating 12 injured civilians.

3 U.S. Phone Companies Are Struck

WASHINGTON (AP) — Unions representing 157,000 workers went on strike against three regional telephone companies Sunday, slowing local phone service in 15 states and the District of Columbia.

Technicians, operators, clerical personnel, sales workers and factory workers struck Nynex Corp., which serves most of the Northeast; Bell Atlantic Corp., which serves much of the Mid-Atlantic region, and Pacific Telesis, which serves parts of California and all of Nevada. But nine Southeastern states were spared a strike as the Communications Workers of America and BellSouth tentatively agreed on a three-year contract.

People who dial directly should find little interruption in service in the strike areas, company and union officials said. But callers needing operator or directory assistance were often greeted Sunday with recordings saying that heavy call volume had slowed service and that the situation would worsen with the start of the work week Monday.

Shuttle Crew of 5 Tested and Briefed

CAPE CANAVERAL, Florida (Combined Dispatches) — The five astronauts of the space shuttle Columbia received medical examinations and flight briefings Sunday in preparation for Tuesday's launch on the first shuttle attempt since the Challenger disaster of Jan. 28, 1986.

Sources said that the flight's goal is the deployment of an imaging reconnaissance spy satellite to gather data from skies over much of the Soviet Union, China and the Middle East.

Columbia's 80-hour countdown began on schedule at 12:01 A.M. Saturday. Its all-military crew arrived four hours later from Houston. "We're real excited," said Brewster Shaw, an air force colonel who flew aboard Columbia in 1983 and is the current project's commander. "We need to get Columbia flying again." *(UPI, AP)*

For the Record

Mayor Edward I. Koch's former personnel chief, Joseph DeVincenzo, has been indicted on charges of lying to a commission investigating allegations that New York City's scandal-scarred Talent Bank, a job-referral agency, was used for political patronage, the Manhattan district attorney announced. *(NYT)*

The number of violent crimes reported in the United States in 1988 increased 5.5 percent from 1987 to a new high, with murders rising 2.9 percent to 20,675, the FBI said. *(AP)*

TRAVEL UPDATE

Airport User Fee Proposal Contested

NEW YORK (NYT) — Legislators and aviation groups are opening a new battlefront over a Senate committee's proposal to charge federal user fees next year at four of the nation's most crowded airports.

The legislation, which would raise hundreds of millions of dollars by charging for landing and takeoff rights at Kennedy and La Guardia airports in New York and at the Washington and Chicago airports, was proposed as part of the general effort to help ease the federal budget deficit.

Aviation interests say that if money is to be raised, it should be spent on relieving airport problems and that the fees will ultimately cause higher fares and reduced service. Some officials called it a thinly disguised new tax, something President George Bush has said he would not tolerate. The proposal was approved on July 27 by the Senate Commerce and Transportation Committee.

President Bush will name an independent commission to investigate aviation security in the aftermath of the bombing of a Pan American World Airways jet over Lockerbie, Scotland, in December, members of Congress say. The panel will examine whether there were failures in the system of protecting passengers from acts of terrorism before the Pan Am bombing, and whether changes in security rules since the bombing were adequate. *(NYT)*

USAir Group Inc. and Piedmont Aviation have merged to create the seventh largest airline in the United States with 426 jetliners serving 36 states and overseas. The $1.6 million merger had been in the works since USAir purchased Piedmont in 1987. *(UPI)*

Agreements permitting visa-free travel for natives of northwestern Alaska and the Soviet Union's Chukotsk Peninsula have been endorsed by U.S. and Soviet negotiators. *(AP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: Australia, Bahamas, Barbados, Bolivia, Canada, Colombia, Grenada, Iceland, Ireland, Jamaica.
TUESDAY: Grenada.
WEDNESDAY: Singapore.
THURSDAY: Bahrain, Ecuador, Israel, Nicaragua.
FRIDAY: Bahrain, Chad, Jordan, Lebanon, Zimbabwe.
SATURDAY: Pakistan, Thailand, Zimbabwe.
SUNDAY: Central African Republic, India, Pakistan, Tunisia.

Source: Morgan Guaranty Trust Co., Reuters.

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Algarve	24	75	17	63	cl
Amsterdam	24	75	19	66	cl
Athens	34	93	19	66	s
Barcelona	28	82	18	64	s
Belgrade	30	86	14	57	s
Berlin	21	70	11	52	cl
Brussels	21	70	12	54	cl
Budapest	26	79	12	54	s
Copenhagen	17	63	12	54	sh
Costa Del Sol	30	86	20	68	s
Dublin	17	63	15	59	cl
Edinburgh	18	64	13	55	cl
Florence	28	82	21	70	s
Frankfurt	23	73	12	54	s
Geneva	26	79	14	57	s
Helsinki	17	63	12	54	sh
Las Palmas	25	77	20	68	s
Lisbon	25	77	17	63	s
London	22	72	15	59	cl
Luxembourg	28	82	15	59	s
Madrid	28	82	15	59	s
Milan	23	73	17	63	s
Moscow	18	64	13	55	cl
Munich	23	73	14	57	s
Nice	26	79	20	68	s
Oslo	22	72	13	55	cl
Paris	26	79	18	64	s
Prague	26	79	9	48	s
Reykjavik	13	55	9	48	sh
Rome	34	93	19	66	s
Stockholm	21	70	13	55	cl
Strasbourg	28	82	17	63	s
Venice	33	91	20	68	s
Vienna	27	81	14	57	s
Warsaw	26	79	10	50	s
Zurich	23	73	15	59	cl
MIDDLE EAST					
Ankara	30	86	14	57	s
Cairo	37	99	24	75	s
Istanbul	29	84	18	61	s
Jerusalem	29	84	13	55	s
Tel Aviv	32	90	21	70	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	9	48	17	63	fr

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	36	97	26	79	t
Beijing	34	93	22	72	s
Hong Kong	32	90	28	82	sh
Manila	34	93	26	79	t
New Delhi	—	—	—	—	na
Seoul	33	91	23	73	t
Shanghai	33	91	27	81	s
Singapore	32	90	27	81	t
Taipei	33	91	28	82	t
Tokyo	33	91	26	79	s
AFRICA					
Algiers	32	90	21	70	cl
Cape Town	22	72	8	46	cl
Casablanca	26	79	20	68	cl
Harare	28	82	12	54	s
Lagos	—	—	—	—	na
Nairobi	20	68	13	55	r
Tunis	38	100	27	81	c
LATIN AMERICA					
Buenos Aires	22	72	7	45	fr
Lima	20	68	15	59	c
Mexico City	—	—	—	—	na
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	—	—	—	—	na
Atlanta	—	—	—	—	na
Boston	—	—	—	—	na
Chicago	—	—	—	—	na
Denver	—	—	—	—	na
Detroit	—	—	—	—	na
Honolulu	—	—	—	—	na
Houston	—	—	—	—	na
Las Angeles	—	—	—	—	na
Miami	—	—	—	—	na
Minneapolis	—	—	—	—	na
Montreal	—	—	—	—	na
Nassau	—	—	—	—	na
New York	—	—	—	—	na
Phoenix	—	—	—	—	na
San Francisco	—	—	—	—	na
Seattle	—	—	—	—	na
Toronto	—	—	—	—	na
Washington	—	—	—	—	na

cl-cloudy; f-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 27 — 12 (81 — 54). LONDON: Cloudy. Temp. 24 — 12 (75 — 54). MADRID: Cloudy. Temp. 28 — 14 (86 — 61). NEW YORK: Not available. PARIS: Cloudy. Temps. 24 — 18 (75 — 64). ROME: Cloudy. Temps. 30 — 19 (86 — 66). TEL AVIV: Not available. ZURICH: Cloudy. Temps. 27 — 12 (81 — 54). BANGKOK: Not available. HONG KONG: Not available. MANILA: Not available. SEOUL: Not available. SINGAPORE: Not available. TOKYO: Not available.

California Hospital Overcome by Crack

Cocaine-Related Emergencies Spawn Clinical Chaos and Dispirited Doctors

By Jane Gross
New York Times Service

OAKLAND, California — Crack has turned emergency medicine at a hospital here into a spirit-crushing scene of chaos and despair.

"All we're doing is picking the bones," said Dr. Patrick Connell, the interim chief of Highland Hospital's emergency medical department. "The work is post-mortem."

A recent study by the National Institute for Drug Abuse found hospitals around the country reporting dramatic increases in cocaine-related emergencies. The burden is clearly heaviest in places like East Oakland, Watts in Los Angeles and the South Bronx and Bedford-Stuyvesant in New York, where doctors say that perhaps half their emergency patients are drug users.

Typical of the patients in inner-city emergency rooms was an ambulance case who arrived at Highland recently suffering from acute cocaine intoxication.

The man thrashed, threatening to yank his arms and legs from the leather restraints. He fought off three police officers, two paramedics, a doctor and a nurse trying to tie him down with a coiled sheet. He cursed, brayed and spat until they covered his face with a surgical mask. For 16 hours he was medicated, tested and observed by physicians, psychiatrists and nurses who knew there was little they could do for him, medically or psychologically.

The care cost thousands of dollars, and he took up a bed at a county institution that is overcrowded and nearing fiscal collapse. His behavior further tested the waning compassion of staff members who say that crack has transformed their work into an exhausting, thankless treadmill.

And even had he wanted help — a rare request from California's entrenched addicts — there was nothing doctors and nurses could offer him but a place on a long list of those waiting for treatment, and a trip back to streets awash in cocaine.

"This place was turned into a zoo by crack and everything that goes along with it," said Dr. Robert Dailey, the hospital's last full-time chief, who quit the post last year in frustration and who left Highland completely two weeks ago. "Cocaine is the devil, the most savage drug that has ever come along."

Dr. Arthur J. Weinberg, a psychiatrist, calls crack the worst public health problem he has seen in three decades. "You can't do a good job, no matter what you do," he said. "And I don't see it getting any better."

Emergency rooms have a depersonalized jargon all their own, but Highland's is particularly harsh when talking about crack patients. Doctors and nurses describe them as rude, mean and narcissistic — "dirtballs," as opposed to the "citizens" who do not use drugs.

Staffers most severe in their criticisms are those struggling to keep families intact in Oakland neighborhoods that have been devastated in recent years by crack and the accompanying violence.

"They won't give any more than is absolutely necessary — they are just exhausted by the whole thing and what it's doing to their community," said Dr. Jannine From, the head of the psychiatric emergency room whose aides include one nurse whose former husband is an addict and another with a crack-abusing brother who has robbed her several times."

Emergency patients are not uniformly screened for crack or other drugs, but several informal surveys suggest the magnitude of the problem.

In a 72-hour period last winter, all 500 patients in Highland's medical emergency room were given urine tests regardless of age or complaint — and 45 percent tested positive for cocaine.

A similar 12-hour survey on a Saturday night, when the streets of Oakland reverberate with gunfire and sirens, produced a "clean sweep," Dr. Connell said: Every urine sample tested positive for cocaine.

In the psychiatric emergency room, doctors variously estimate that between 50 percent and 90 percent of their patients are cocaine abusers. Many come back time and again, cut off by their families and with no prospects of getting treatment.

In Alameda County, with a population of 1.3 million, there are 127 beds in residential settings for indigent or uninsured drug addicts. Waiting lists of four months are common.

"There's basically nothing for them," said Dr. From. "Very acute intervention is all they get, so they deteriorate over time."

Dr. Connell said that he and his colleagues "do the social work fandango," seeking the scant help available. "But we don't have much to offer but a free meal and a place to sleep out of the wind," he said. "Eventually they'll die. That's the end point."

Certain patients are known as "frequent fliers" — recognized not by name or face, but by old wounds. "There are shifts where everyone has a big scar on his belly," said Dr. Steve Sornsin, a senior emergency room physician. "You start to think there's no one in Oakland who hasn't been shot."

As commonplace as the violence are the trappings of wealth on patients who present themselves as unable to pay for their care. They often arrive with beepers or cellular telephones — tools of the drug trade. Staff members said they have found as much as $15,000 in their pockets.

Sermonizing about such ill-got wealth is not particularly effective. Dr. Connell once found $700 on a teen-ager hurt in a car accident. The teen-ager said he was a bookkeeper at a crack house. When the doctor challenged his career choice, the boy said: "I'm not going to work for chump change. I make $2,000 a week, tax free. What do they pay you, sucker?"

College Consumers: Parents Seek More for Tuition Dollars

By Edward B. Fiske
New York Times Service

NEW YORK — A revolution of rising expectations among parents and students has come to U.S. college and university campuses. With the cost of a year at the most expensive and selective schools now having cracked the $20,000 barrier, parents are raising their sights about what to expect in return.

"They're very consumer-oriented," said Tom Bambrey, associate dean at the University of Denver. "They want to see something for their money."

That "something" ranges from professional counseling on everything from careers to eating disorders, to help with the everyday inconveniences of college life.

Given the diversity of U.S. higher education — with its more than 3,000 colleges and universities — it is difficult to generalize about what students and parents should be able to expect in return for their tuition.

"The 18-year-old high school valedictorian at a residential college is looking for something quite different from the 40-year-old night student at a local community college," said Joel L. Cunningham, president of Susquehanna University in Pennsylvania.

"If there's a universal core, it would be a demanding curriculum that will prepare you for a first job but will also give you the broader skills and perspective for later on."

With tuitions at many institutions rising at two to three times the rate of inflation, consumers of higher education are making legitimate demands that colleges provide services in more comprehensive and sophisticated ways.

"I have some sympathy with parents and students," said David Breneman, former president of Kalamazoo College in Michigan. "These are high charges, and there are some areas, such as counseling, where we have been woefully undersupplied."

Parents are raising other serious consumer issues as well.

Stuart Motelson, a New York attorney, thinks that his son, Peter, is getting a fine education at Duke University in North Carolina but would like to see more of it.

"Peter finished classes at the end of April, and he doesn't go back until Aug. 25," Mr. Motelson said. "That's three and a half months away from the academic environment — and that doesn't count all the vacations during the year. I'd like to get more for my $20,000."

Fueling some consumer expectations is the desire for well-paying careers.

Alexander Astin of the University of California at Los Angeles has tracked the attitudes of incoming freshmen for more than 20 years. Last fall, a record 73 percent of the 222,000 students sampled indicated that "making more money" was a very important factor in their decision to attend college, up from 50 percent of students sampled in 1971.

Today's students seem attuned to the economic payoff of a college degree — and not from just any college, either.

Since the number of young adults in the population has been at a record high, they face tough competition for good jobs and places in graduate schools. Moreover, with more than half of high school graduates going on to postsecondary study, the bachelor's degree has lost some of its cachet.

Students are set apart not by having a college degree, but by having one from the right place. This is the era of the designer diploma.

Colleges, in turn, insure their Calvin Klein status by attracting the best students. That means pouring money not only into academics but into amenities.

Visit any college or university and check out the new construction. Most of it is designed to make life more pleasant for undergraduates — athletic facilities, new or renovated dormitories, student centers and the like.

Mount Holyoke College in Massachusetts recently spent $10 million on improving athletic facilities, including $1.75 million for a new stable. Officials emphasize that the $1.75 million was an unsolicited gift, and that the proper term is "equestrian center."

No amenity seems too small.

Hartwick College, in Oneonta, New York, allows students to use its fax machines free of charge, and in January, when the wind whips around the scenic hill on which Hartwick is perched, students can enjoy a complimentary breakfast in bed with a morning paper.

Bucknell, in Lewisburg, Pennsylvania, provides room service for students who are ill.

Bloch Says 'Suspicions' Are Not Proof in Spy Case

Los Angeles Times Service

VIENNA — Felix S. Bloch, in his first interview since becoming the subject of a major U.S. espionage investigation, has told an Austrian magazine that the case against him amounts only to "suspicions."

According to the report in Profil magazine, the American diplomat deflected questions on whether he was guilty of passing sensitive information to the Soviet Union.

Urged by the interviewer to declare that he was "not a spy," Mr. Bloch instead said only: "There are suspicions, but there is no proof. They have to prove my guilt."

Mr. Bloch, who served for four years as the No. 2 official in the U.S. Embassy in Vienna, had refused public comment since the State Department confirmed last month that he was suspected of spying for the Soviets since the mid-1970s.

In the magazine interview, Mr. Bloch acknowledged that he had "heard the name" Reino Gikman, the alias U.S. investigators say was used by the Soviet agent who may have served as Mr. Bloch's contact with the KGB.

But he would not say whether he had ever met him, saying that "nobody has told me who Gikman is, so I can't say if I have seen him or not."

Profil said that three years ago, Austrian counterespionage officers shadowed Mr. Gikman, a suspected Soviet agent, when he was seen meeting with a man.

Felix S. Bloch AP

Mr. Gikman's companion was not identified at the time, the article said, but Austrian officials now believe the man was Mr. Bloch.

After the meeting, Mr. Gikman went to the Soviet Embassy in Vienna, where he used an entrance usually reserved for embassy officials, the magazine reported.

Court Rejects Suit Against New Yorker Writer

By Albert Scardino
New York Times Service

NEW YORK — A federal appeals court has refused to reinstate a suit against Janet Malcolm, a staff writer at The New Yorker, by a psychologist who said Ms. Malcolm libeled him by fabricating quotations she said were his in an article published in 1983.

The decision on a 2-to-1 vote by a panel of judges from the Court of Appeals for the 9th Circuit in San Francisco, did not resolve whether Ms. Malcolm had changed her subject's words.

But the court upheld the right of authors to alter statements of public figures as long as the changes do not misrepresent the speaker's meaning or are reasonable interpretations of what was said.

Jeffrey M. Masson, the psychologist who filed the suit, contended that Ms. Malcolm's two-part article in The New Yorker misrepresented statements he made to her in interviews about his stormy relationship with the Sigmund Freud Archives, where he served as director.

Mr. Masson also sued The New Yorker and Alfred A. Knopf Inc., which republished the articles in a book.

The suit, filed in 1984, accused Ms. Malcolm of fabricating some statements outright.

It also contended that she assembled quotations from several conversations into one to make him appear "unscholarly, irresponsible, vain and lacking in personal honesty and moral integrity."

The suit was dismissed by a lower court on the ground that Mr. Masson had failed to provide sufficient evidence for a jury to consider whether Malcolm had acted with actual malice, the standard in cases where public figures like Mr. Masson allege libel.

In upholding the lower court's decision, the appeals court panel said it had assumed for the sake of argument that Mr. Masson's statements had been altered.

But the majority found that in some cases the changes that he claimed were made did not alter the substance of what he had said and in others the changes he cited represented "rational interpretations of Dr. Masson's own ambiguous remarks."

In a strongly worded dissent, Judge Alex Kozinski argued that upholding the dismissal of the case asserted "the right to lie in print." He said the case should have been returned to the lower court for a jury trial.

■ Ruling Sets Low Standard

Thomas B. Rosenstiel of the Los Angeles Times reported:

The federal court of appeals ruling that the press has a right to change quotations in stories and sometimes even fabricate them may be one case in which judges are granting freedoms to the press that most journalists do not want.

If quotes do not mean anything, said Bill Kovach, director of the Neiman Foundation for Journalism, "you might as well eliminate the definition of a quotation mark."

The policy at The Washington Post, said Peter Silberman, the deputy managing editor, is "you do not change quotes and you certainly do not make up quotes."

An informal survey of major newspapers suggested that the standard the Malcolm case seemed to lay down is quite a bit lower than the standards of most newspapers. Indeed, in his dissent, Judge Kozinski said it was lower than The New Yorker's own self-declared standards, outlined in a 1984 memo by William Shawn, who was then the editor, that stipulated "we do not create conversations."

Most other publications agree. "We believe if it is in quotes it should be what the person said," said Janet Chusmir, editor of The Miami Herald.

The one exception is a "grand tradition of saving people from their grammatical lapses," said Jack Fuller, executive editor of the Chicago Tribune.

But generally even that is now rare. Most editors interviewed said that their policies are to paraphrase an ungrammatical quote or use only the relevant sections in quotation marks.

U.S. Study Finds Segregation Deeper in 10 Cities

By Isabel Wilkerson
New York Times Service

CHICAGO — Racial segregation in 10 of the largest U.S. cities is more deeply entrenched and takes more forms than social scientists previously thought, a University of Chicago study has found.

The study reported that racial segregation was more pronounced in Northeastern and Midwestern cities. Chicago was the most segregated city, followed by Detroit; Cleveland; Milwaukee; Newark, New Jersey; Gary, Indiana; Philadelphia; Los Angeles; Baltimore, and St. Louis, Missouri.

The study, published last week in the journal, Demography, said that blacks and whites in the 10 cities rarely interacted outside the workplace, and that blacks in central cities had even less contact with whites.

The authors said that some of the findings of the study were new.

"It's not news to anyone that blacks are segregated in this society," said Douglas S. Massey, a professor of sociology and director of the Population Research Center at the University of Chicago. "What's new is that it's worse than we imagined. Racial segregation in this country is deeper and more profound than previous attempts to study it had indicated."

The 10 cities were the only ones of the 60 studied that scored high enough in five indicators to be included in a group the authors called "hypersegregated."

The study measured the unevenness of racial distribution, the lack of potential contact between blacks and whites, the clustering of black neighborhoods, the concentration of blacks in the inner city, and the population density of black neighborhoods.

The study was conducted over five years by Mr. Massey and Nancy A. Denton, a research associate at the University of Chicago, and involved 22,000 tracts, or neighborhoods, from the 1980 census.

A National Research Council report issued late last month found that in areas like housing and educational opportunities, the "status of blacks relative to whites has stagnated or regressed since the early 1970s." The report also said that the ideals of equal opportunity and equal treatment for blacks were not endorsed by whites "when they would result in close, frequent or prolonged social contact."

The University of Chicago researchers found that blacks were more likely to live in neighborhoods with other blacks than other ethnic groups were with each other and that they were very unlikely to share a neighborhood "with any whites at all."

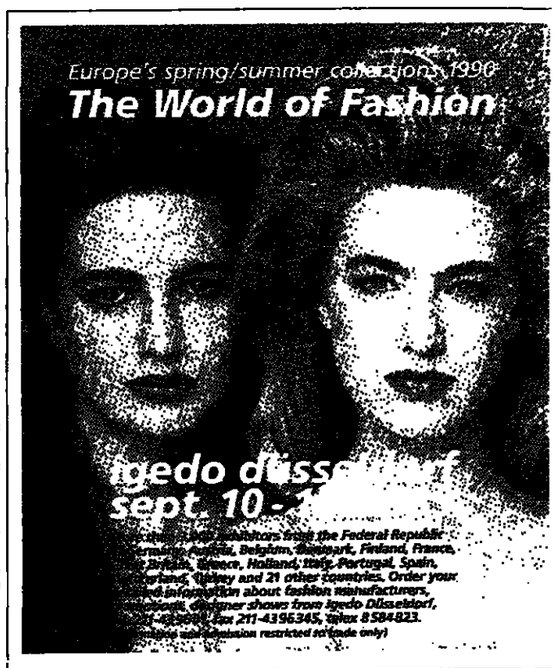
On the other hand, non-black Hispanic residents do not live in the extreme levels of segregation found for black residents, although black Hispanics experience segregation similiar to black Americans.

2 Piedmont Mechanics Suspended After Crash

United Press International

WINSTON-SALEM, North Carolina — Federal investigators say two Piedmont Aviation mechanics in Washington accidentally left wheel chocks in the wheel wells of a jet that crash-landed Wednesday because the left landing gear would not lower.

USAir, the parent company of Piedmont, said it suspended the mechanics without pay on Friday pending the outcome of an internal investigation that would take about five days. Flight 1489 was en route from Washington to Charlotte, North Carolina, but was diverted to the Winston-Salem airport.



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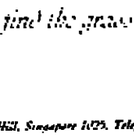

For the business traveller who has to contend with the hustle and bustle that's characteristic of Singapore, it makes sense to find a hotel which offers a tranquil refuge: the Century Park Sheraton, for instance.

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OPINION

Models of Neutrality

Poland, Hungary and the Baltic republics are alive with change. Many of the taboos that have cramped their politics, economics and diplomacy for decades are now being lifted. Americans rightly want to foster the trend toward greater freedom, but are not clear on what to do.

President George Bush has charted a sensible course, encouraging reform without challenging legitimate Soviet security interests. And he has wisely let Western Europe take the economic lead. That is a useful diplomatic formula, but it has to be given political content. Postwar European history offers guidance in the examples of Austria and Finland.

Both now have mixed economies and substantial trade with East and West. Both now stand aside from the East-West confrontation through a foreign policy of not very armed neutrality. But it took finesse for both to get where they are today.

Both fought the Russians in World War II. Neither stood on the front lines of Soviet confrontation with the West, but each could have provided bases for either side.

In the early postwar period their political complexions contrasted markedly. Finland had a strong Communist Party and president; Austria had neither. Moscow tolerated both. Finland has since evolved to social democracy, Austria to alternating socialist and conservative governments.

The two countries achieved relative autonomy by different paths, but both managed to satisfy Soviet security needs. The Russians negotiated a treaty in 1955 with the United States, France and Britain that restored Austrian independence. The four powers guaranteed Austria's territorial integrity, and informally agreed on its nonalignment. Political or economic union with Germany was prohibited. All the same, Moscow has not objected to Vienna's bid for membership in the European Community.

With the Finns, the Soviets negotiated bilaterally. The Friendship Treaty of 1948 combined the language of formal alliance with that of neutrality. It took note of "Finland's aspiration to hold itself aloof from conflicting interests of Big Powers" but pledged mutual assistance between Finland and the U.S.S.R. in case of "aggression by Germany or any other state aligned with it."

Finlandization came to mean one thing in Western Europe, another in Finland. The 1948 arrangement allows Finland, living in the Soviet shadow, to exchange nominal alliance for considerable economic and political autonomy. President Urho Kekkonen noted on the treaty's 25th anniversary: "We offer it as a model for its consequences: cooperation based on mutual confidence of two states with different social systems."

The Austrian and Finnish examples demonstrate proven possibilities of greater freedom for Soviet neighbors. They could guide Mr. Bush as he takes further steps to encourage attainable change.

— THE NEW YORK TIMES.

Free All the Hostages

In the current brief respite from hostage-killing, George Bush may have an opportunity to arrange a swap of all hostages, and perhaps even to reach an understanding of sorts with states sponsoring terrorism.

He apparently sent a tough message to the Hezbollah terrorists: There would be costs to killing another American. They got the message and answered that they had suspended for "days" the execution of Joseph Cicippio.

The terrorists would not have been so generous had they not imagined U.S. bombers buzzing overhead. Nor would they have been responsive without the intercession of the Soviet Union, Syria, Algeria and, above all, Iran — sponsors and protectors, past and present, of terrorism. Remarkably, President Hashemi Rafsanjani of Iran now says he wants to help. America's allies in Western Europe apparently weighed in. And Israel still stands ready for a general swap of hostages.

All of this represents a unique and promising constellation — a moment at which to find out if a larger resolution of the hostage nightmare is possible. Mr. Bush looks as if he is trying to do just that.

The latest round began two weeks ago when Israeli commandos captured a sheikh in Lebanon believed to be a Hezbollah leader. A Hezbollah faction then produced a videotape purporting to show that it had just hanged Lieutenant Colonel William Higgins of the U.S. Marine Corps, a hostage. Then the group threatened to kill Mr. Cicippio. At first Mr. Bush floundered. He seemed more irritated at Israel for snatching a suspected terrorist and provoking Hezbollah than at the terrorists themselves.

Meantime, however, he put a carrier task force off the Lebanese coast and sent another toward the Gulf. Late last week he hit on an idea: Through intermediaries like Algeria, he asked Iran to warn Hezbollah that the United States would strike at its strongholds in southern Lebanon if Hezbollah killed more hostages. Apparently he did not threaten Iran itself. This approach accomplished two things. It gave Hezbollah good reason to feel its imminent vulnerability. It also tested the proposition that Iran under Mr. Rafsanjani might be searching for a way to calm relations with the West and rebuild its bankrupt economy.

The immediate crisis is not over. Hezbollah has raised its demands, asking not only for the release of the sheikh and other Lebanese Shiites but of Palestinians as well. And it threatens to cancel the "offer" if no agreement is reached "within days."

To focus on the daily threat is to play the terrorists' game. Mr. Bush has to focus attention on an overall hostage deal. He needs to bear down on Moscow and on friendly capitals everywhere to help lance the larger boil. He has to make clear to Iran and the other terrorist states that staying the execution of Mr. Cicippio is not enough, that they will not get the sheikh or anyone else back until all Western hostages are freed. If Iran and Syria and others are looking for a way to prove their willingness to rejoin the community of nations, this is it.

— THE NEW YORK TIMES.

Good Work in Chicago

When an industry expands extremely rapidly, the dangers of misbehavior and malfunction are great. When the industry is built on speculation, they are even greater. Trading in currency futures began only in 1972, but in the Chicago Mercantile Exchange's Japanese yen pit, where 21 traders have now been indicted, the value of the contracts changing hands is now about $3 billion a day. Trading in commodities has a longer history, but the scale is similar. In the soybean pit at the Chicago Board of Trade, where 19 traders have been indicted, daily volume was frequently more than $2.5 billion last summer, when the drought was driving prices up.

These prosecutions in the Chicago futures markets have obvious similarities to the insider trading cases in New York. The background to both is an enormous financial boom. The shares listed on the New York Stock Exchange are currently worth $2.8 trillion, more than 10 times their value a decade ago. The rules are always harder to enforce amid rapid expansion.

But keeping the game clean is desperately important, and not only to the traders' customers. These markets are now an important part of America's financial structure, and serious trouble there could threaten the stability of much more than the commodities business.

Both the Mercantile Exchange and the Board of Trade have been carrying on vigorous campaigns to preserve their practice of self-regulation. But if the collapse of discipline was as widespread as the indictments claim, self-regulation clearly was not working well. Congress will want to inquire whether the federal Commodity Futures Trading Commission has adequate powers and whether it is keeping a sufficiently close eye on its charges.

Within the exchanges, these indictments will accelerate the debate over the mechanics of trading and whether the advantages of the traditional pit still outweigh those of a computer. While the indictments charge a broad pattern of violations, they also demonstrate that the pits are not as immune to outsiders' surveillance as some of the traders may have thought.

These prosecutions are the culmination of an extremely imaginative and skillful piece of police work by the FBI, which set up four agents as traders to collect the evidence it needed from the inner workings of the system. Like the insider trading trials in New York, these Chicago cases carry the salutary message to the markets that, despite the wealth at their command and the complexity of their business, the traders are not beyond the reach of the law.

— THE WASHINGTON POST.

Other Comment

A Fate Worse Than Bigotry

Britain in the 18th century was faced by a breakdown of morality not at all dissimilar to the situation today, as Hogarth's "Gin Lane" should remind us. Demon drink ran amok in the cities, and neither church nor state had any idea what to do. But John Wesley knew what to do with the oafs and harridans of Gin Lane. He evangelized them with Methodism — the then variety of fundamentalism — first on a small scale and then on a massive scale. Could this happen again? To some extent it *is* happening. Pentecostal sects are spreading fast, here as well as in the United States, and the evidence suggests that the behavior of converts is spectacularly improved. Certainly religious fundamentalism does breed bigotry. No point in pretending otherwise. But neither is there any point in denying that the price advanced industrial societies are now paying for having got rid of bigotry is exceedingly high. Free-thinking is itself a form of bigotry, and I, for one, am not overconcerned that at long last, in the nick of time, the balance is being redressed by a spot of bigotry on the other side.

— Peregrine Worsthorne, commenting in The Sunday Telegraph (London).

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Capitalism, Too, Has Social Challenges to Confront

By Flora Lewis

PARIS — Reviving a damaged, stultified society is a Herculean task. Revolutionaries thought they had a shortcut formula — take power, give orders, enforce them. The striking phenomenon as the 20th century nears its end is the new demonstration that this formula doesn't work.

It has long been recognized that power corrupts. What the totalitarian countries are only coming to see is how much it corrodes the very capacity to shift to the more difficult but ultimately more effective road of reform. Dispersing power without provoking chaos that will bring some new dictatorship turns out to be harder than amassing it.

Mikhail Gorbachev has already been driven a great deal further than he ever imagined would be necessary when he set out to inject a little verve into his economy. Compare what he is doing now with the program he laid down at the 1986 party congress, just over three years ago.

Then his idea of vigorous reform was to develop technology, cut back alcohol and introduce a little slack in the tight system of central planning and farm collectives.

He has had to accept strikes, ethnic upheavals, exposure of old lies — and perestroika has not yet begun to produce. There is still a much longer way to go, and many unforeseen perils.

The surprise is that he plunges on — with challenges, to be sure, but with enough support to keep heading for the goal.

China's Deng Xiaoping audaciously set out on market reforms a decade ago. They worked stunningly up to a point. But the market wasn't really freed, only at the margins. Remaining controls inevitably brought corruption and demands for political reform.

That was too much for him, and he thought he could set clear limits with repression. Now China is sliding backward on its economic opening, with new constraints on foreign enterprises. Everything will slow down. Hard-earned expertise is lost as students abroad decline to go home.

Still, the direction has been set and the conclusion is clear. Marxism-Leninism as it has been practiced is reaching the end of the road. Whatever the dangers of geopolitics, there is no longer a Communist threat to the rest of the world.

As John Lloyd says, writing in the Financial Times, the various Communist countries seeking to create a market economy may have made "the Faustian bargain with the market, and it cannot be delivered." They are facing the capitalist woes of unemployment, huge dislocation, inequalities, rampant inflation, which their people may simply refuse to tolerate in return for yet another promise for some distant day — reasonable prosperity.

This is because the revolutionary ideals of social justice still have a powerful hold, and because they were partially realized. The system proved incapable "of burying capitalism or even raising living standards, but its rules were known if not loved," Mr. Lloyd points out. "It provided security for people who had never known such a feeling." And, despite the terrors, it provided standards of social decency and honor in work, even the lowliest.

Such goals have not been abandoned — and not in Western societies, either. They are still capable of moving people.

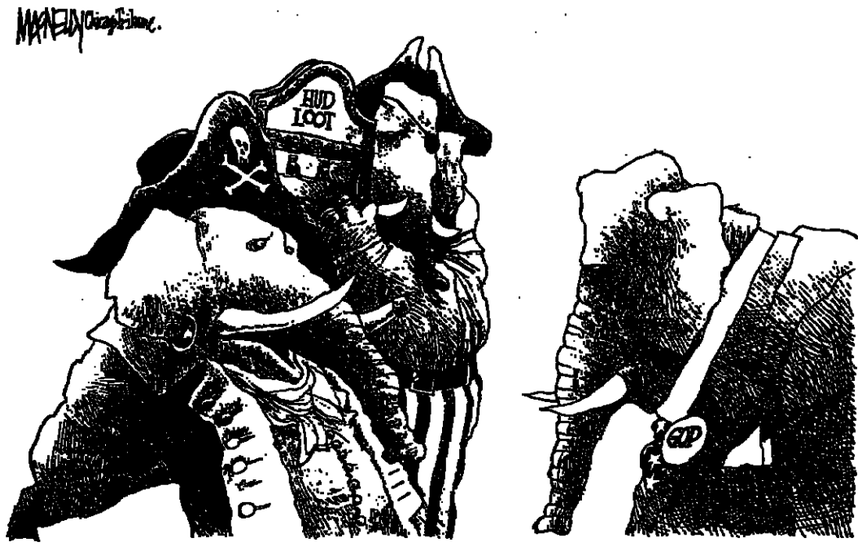
What if the Faustian bargain of a system stripped of its commands but keeping a strong sense of social responsibility does manage to deliver? It is a mistake to imagine that the urge to material benefit and democracy means that those societies want to be "just like us."

If there is a danger in the possibility of Soviet success, which some conservatives dwell upon, it comes not from the strengths of their society but from the weaknesses of ours, a new comparison which may be looming down the road. Capitalism and freedom have overcome, but not in pure triumph. The next round of competition is likely once again to be a society race, and not this time against a provably false utopia. Capitalism hasn't enough laurels to rest on. The scourge of drugs should suggest much more than inadequate law enforcement, greed, failed family responsibility. It has to mean that there is something missing, something that society is failing to provide in its basic promise of community.

America is producing not only youths with inferior education and desire to learn; it is producing crack babies who may be ineducable because of birth defects. It is producing homeless who live on park benches and streets in the midst of empty buildings where they cannot afford space. Developers are allowed to blow up old buildings that could be repaired, so that they can invest in expensive new ones — another part of the HUD scandal.

The ideals haven't changed; neither have they been achieved. America has the capacity and the social system to do better. That won't be enough. It, too, has to deliver.

The New York Times.



'Hey, it was an honest mistake! We thought you said pirate *enterprise . . .'*

In the Middle East, Many Play by 'Hama Rules'

By Anthony Lewis

NEW YORK — There is a pause in the hostage crisis, but no end to its danger. To understand the danger, read Thomas L. Friedman's brilliant new book "From Beirut to Jerusalem." Especially the chapter called "Hama Rules."

Hama, in Syria, was a center of Moslem Brotherhood opposition to Hafez Assad. In 1982, after attempts to assassinate him, Mr. Assad crushed that opposition by crushing Hama. His forces killed around 20,000 people and bulldozed large areas of the city. The regime did not try to hide the butchery. It wanted Hama to be an example.

When the stakes are high in the Middle East, Mr. Friedman concludes, many of the players do not follow the niceties of law and civilization. The only rules are Hama Rules, "and Hama Rules are no rules at all."

That is why one should not count on a happy ending to the hostage crisis. The Shiite fundamentalist groups which hold foreign hostages in Lebanon play by Hama Rules.

The nature of the hostage-takers raises puzzling questions about Israel's strategy in seizing Sheikh Abdul Karim Obeid at his home in Lebanon.

Striking terrorism at one of its home bases has an appeal to all of us who are frustrated by the usual immunity of terrorists to retribution. But this operation was not an Entebbe, ending with the rescue of hostages. It was only a beginning.

Israel's stated purpose in taking Sheikh Obeid was to force the return of three captured Israeli soldiers. But how could the terror groups be expected to make a neat trade? They would almost inevitably bring the other hostages into the situation, threatening their lives.

What if the terrorists now offered to release three Americans in return for Sheikh Obeid? Israel would be getting none of its own men back, but it would be under tremendous American public pressure to make a deal. Many such possibilities can be imagined. Did Israeli leaders imagine them before taking Sheikh Obeid?

Bargaining in such a situation is inherently unequal. The terrorists have no inhibitions about killing human beings to make a point. Israel cannot kill Sheikh Obeid.

Israel had a compelling lesson in these dangers when it invaded Lebanon in 1982. Ariel Sharon, then defense minister, had a grand plan — a grand illusion — of creating a neat, orderly Lebanon. He saw to the election of Bashir Gemayel, the warlord who headed the Christian Phalange, as president. But a Syrian agent blew up a Phalange office and Mr. Gemayel. Hama Rules.

Then America had its tragic lesson. Ronald Reagan sent 1,500 marines to Lebanon to help, as he said, restore the integrity of a state. But more and more the Americans were drawn into helping a Lebanese government that was really one party, the Phalange, in a multi-tribal conflict. A suicide bomber blew up the American barracks and killed 241 American servicemen. Hama Rules.

In the present situation, American power is similarly hard to use. George Bush was ready to order air strikes on Lebanon if the terrorists had gone through with their threat to execute another American hostage, Joseph Cicippio. The targets would have been such areas as the Bekaa Valley, base for Iranian Revolutionary Guards who train Lebanese followers. But why would the holders of American hostages have been impressed?

President Bush has so far handled the present situation exactly correctly, it seems to me. He has treated gravely but avoided the total preoccupation that so damaged President Jimmy Carter in the Iran hostage crisis. Nor has he let himself become personally identified with the fate of the hostages in the way that led President Reagan into the Iran-contra disaster.

Iran, in a curious turn of history, is now seen as the hope for settling this crisis. The hope is that its new president, Hashemi Rafsanjani, wanting to renew Iran's relations with the West, will help to arrange a trade of all hostages in Lebanon for Sheikh Obeid and Shiite soldiers held by Israel. He has made helpful-sounding comments.

But the Shiite terrorist groups in Lebanon, although pro-Iranian, are not all necessarily loyal to Mr. Rafsanjani. They may have different agendas. And will they care enough about one sheikh to give up hostages held so long and so mercilessly? Thomas Friedman, who covered Lebanon and Israel for The New York Times, says: "The Middle East I know is a messier place. Nothing happens at right angles."

The New York Times.

Invite the Thugs to Tea?

THE widespread, if largely whispered, condemnation of Israel for shanghaiing a sheikh is self-serving and irrational. Only a few in Washington have been bold enough to go public. But, in the duplicitous way of the city, many privately say that Israel should have held back because of potential harm to American hostages. How would they deal with terrorists? Invite them to tea? U.S. failure to develop competent anti-terror intelligence and counter-force is spread now across three administrations. No need to deepen this shame by blaming the one democracy that deals effectively with such thuggery.

— Syndicated columnist Jim Fain.

Bloch: Our Life, Like Vienna, Is No Simple Thing

By Frederic Morton

NEW YORK — On a midsummer night two years ago, Felix Bloch and I sat in a parked car on a deserted street in Vienna and talked about something concerning us both rather deeply. Today the setting reeks of conspiracy. Yet the subject of our conversation was not conspiratorial — well, not exactly.

We had met a few hours earlier in impeccably normal circumstances. Mr. Bloch, then deputy chief of the U.S. Embassy (and today America's most famous spy suspect), was leaving his post under what everyone understood to be the Foreign Service's normal rotation procedure. That evening, a senior official of the Austrian Foreign Ministry, a friend of mine, had given Mr. Bloch the sort of farewell party that normally accompanies the departure of a diplomat of his rank.

Many major figures in the diplomatic corps raised goblets and nibbled shrimp, but not Ronald Lauder, the U.S. ambassador. Most of the people present knew that there was no détente between him and his deputy. Mr. Lauder's absence contributed just the soupçon of intrigue that is normal for livelier diplomatic gatherings.

For me the occasion had only one unusual aspect: the rapport established between Mr. Bloch and myself, which went beyond the usual cocktail pleasantries. He turned out to have read much of what I had written. Yet it was not just vanity that made me glad of his offer to give me a lift home in his car. It was a bond.

We drove through the baroque city. As always, Vienna at night seemed both exotic and supernaturally familiar. Through my work, Mr. Bloch knew that, like him, I had been born here under these gargoyles. As Jewish children, we had both fled the Nazis. Growing up in America, we had both chosen paths that required seamless assimilation into the language and the ways of the new country.

We talked about this parallel in front of my hotel in the parked embassy limousine. We talked about otherness — the mastery of otherness demanded of us by our professions.

He told me how he, once an Austrian boy, had for months been acting ambassador of the United States in Vienna, representing American interests vis-à-vis Austria's.

I told him a joke in my native Viennese dialect and then smiled about how I had conducted seminars in graduate departments of English at American universities, about the eerie déjà vu of finding my books, written in English, translated into my mother tongue, German.

Where did the face merge into the mask? Who was the real Bloch? The actual Morton? We ruminated, wondered, shook hands, parted. The next time I saw his face, it was under a headline screaming "espionage." The story sounded absolutely astounding. Yet a part of me remained unsurprised. In a way this sensation seemed like a sequel to our quiet chat in the car, a chat that was Viennese not merely in background.

My new acquaintance in the back seat, one well tailored trouser leg slung over the other with an easy, lanky WASP elegance, had presented a classic picture of the Yankee diplomat. The surface was immaculate camouflage for a very different core — his Austro-Jewishness.

I had no idea that there was yet another contradiction, one entailing possible betrayal. But I felt that he and I shared the same Viennese bent for juggling image and reality.

To write fiction, as I often do, is to tell a lie in the idiom of truth. To tell it in a language not truly my own is to put an extra fork into my tongue. To be a spy is also a fork matter. It means trying to be the virtuoso of a daily duality.

Such thoughts and recollections arise now when I read the latest about Felix Bloch. Every bulletin confirms Vienna's stature as "the spy capital of the world." But that, unlike the Bloch revelation, comes as no shock to me, a student of my native grounds.

Vienna has long been a center of accomplished deception. For centuries, the Hapsburg capital was above all a courtier town whose citizens were trained, more rigorously than else where, to hide purpose under manner. (Since the war, this duality has found its way into the archetypal spy film "The Third Man," into the local United Nations headquarters, into the endless arms negotiations.)

Even today, the conjuring of otherness, the crafting of illusion, is important, not just for practical advantage but as an intrinsic dynamic of Viennese culture. This genius for artifice underlies Vienna's affinity for art. It shapes the cunning of Vienna's flourishes: the stylishly indirect speech, the use of titles, the adroit courtesy. It explains the instinctive use of charm as strategy.

"Politics is what one does in order to hide what one is." This idea could caption any of the flashbulb Felix Blochs in the newspapers today. No wonder the phrase comes from Karl Kraus, Vienna's pre-eminent satirist and the most trenchant diagnostician of its temper.

No wonder that Sigmund Freud explored in Vienna the ingenuities with which we hide who we are and what we feel, from others as well as from ourselves. The Herr Doktor in the Berggasse showed us how such covert practices extend into the small routine politicking of our workaday life. The Viennese have a gift for exemplifying the double agent within the civilized human soul.

Indeed, the Bloch cause célèbre reminds me of a rumor I have heard more than once during my many visits in Vienna. It concerns a certain building near the Rathaus Park. There Freud opened his first consulting room. Today the house has been taken over by various American organizations, not all of which are in the telephone directory.

The Danube grapevine insists that Freud's former office has become part of CIA headquarters in town. If verified, the story would express an exquisitely Austrian irony: the coincidence that the analyst of the clandestine inside us occupied premises used today by the practitioners of the clandestine outside.

Perhaps that irony tiptoed through the darkness around the car with diplomatic license plates in which Felix Bloch and I sat on a summer night two years ago.

The writer is author of the forthcoming book "Thunder at Twilight — Vienna 1913-1914." He contributed this comment to The New York Times.

Beat Drugs By Helping Producers

By Stephen Rosenfeld

WASHINGTON — The danger in the latest U.S. drug-consumption figures, which show recreational use of drugs falling and inner-city addiction rising, is that people will shrug and do less than they might. In fact, the new figures, appearing as the country contemplates how it might proceed from here, underline the urgency of the crack menace.

Many things are required, but I focus on some new thinking about what might be done on the supply side to staunch the flow from the countries whence this particular poison comes.

Attempts to use national police and judicial, economic and social leverage against the coca trade are no match for the tremendous power of a ruthless, well organized criminal conspiracy that plays skillfully on the prevailing economic desperation and political frailty. Washington now makes token efforts to stiffen local police actions in Bolivia and Peru. A new State Department report confirms the pathetic limitations of this approach.

This is not to say that local efforts should be abandoned. Producing and consuming countries have an implicit political and moral contract to fight the drug scourge together. A default on either side would have terrible consequences for the battle against drugs and much more. Two sorts of proposals are now circulating for action in the producing countries.

One set was summarized by Jonathan Marshall in The Wall Street Journal of July 27. Ticking off the failure of enforcement ranging from crop eradication through border interdiction to street-level policing, he noted calls — by the likes of Representative Charles Rangel and Senators John Kerry and William Cohen — to turn the metaphorical "war on drugs" into a bloody reality by sending troops to Latin America to battle traffickers.

Mr. Marshall believes that this kind of intervention would inflame urban nationalism and peasant radicalism in Latin America, put U.S. lives at risk and fail to cut the flow of drugs. His case is awfully strong. Direct U.S. intervention is an idea born of desperation, and it must be set aside.

But set aside and replaced by a better idea. The best I have seen is offered by the Peruvian journalist Gustavo A. Gorriti in The Atlantic Monthly of July. He comes to the problem from across a deep cultural divide, arguing that the customary U.S. indifference to Latin America is here taking an immense toll.

In the drug war, Mr. Gorriti writes, the mistake so far has been to try to quell what is fundamentally an economic revolution by means of punitive law enforcement, and on the cheap — the very cheap — at that. The remedy is to destroy the coca fields and conduits, but to do so only as the legal economies of Peru, Bolivia and Colombia are strengthened.

That way, a drug victory for the United States would not be an economic disaster for them. Carried out in the right way, such a program would be approved by most people. Given the agriculture and arithmetic of the problem, alternative new suppliers could not easily take up the slack.

Mr. Gorriti figures that strengthening the legal economies of these three key countries in the coca chain — by foreign aid, debt cancellation and new credits — would cost about $2 billion a year for three or four years. He quotes the Harvard economist Jeffrey Sachs: "Two billion dollars for what Americans regard as their most important problem is a small amount of money."

Let us just assume for the minute that Americans look closely into this idea and find it workable operationally and politically at the Latin end. Trouble remains at the U.S. end.

Washington is not accustomed to thinking of Latin America as a place where it has to spend big bucks. Seeing this tendency from his Latin perspective, Mr. Gorriti remarks acidly and accurately on the distortions that follow "when a priority problem affects a non-priority country." This is a hump that Washington has has to get over if — and this is unproven — it is serious about fighting drugs.

Some Americans might think that those Andean countries are blackmailing them into financing their development, trying to turn drugs into dollars. But Americans must get past the ungracious question of how much it might benefit the Latins and concentrate on the imperative question of how much it might benefit them. The rescue and progress of three small, struggling democratic countries are a small "price" to pay for the prospective major gains in Americans' own war against drugs.

The Washington Post.

100, 75 AND 50 YEARS AGO

1889: Coolies Riot

NEW YORK — From Siam comes a story of a terrible riot between two factions of Chinese coolies at Sang Kong, engaging about five thousand men. Spears and firearms were used, and many men were killed. The coolies were under the influence of drink, and fought like demons. The Siamese troops charged the rioters, and after bayoneting a number of them quelled the disturbance and captured 900, who were punished.

1914: Berlin Rebuffed

LONDON — Germany's infamous proposal to Great Britain was the subject of a slashing attack by the Prime Minister in the House of Commons yesterday [Aug. 6]. Sweeping aside all irrelevant matters, Mr. Asquith asked the crowded House: "What did the proposals amount to? We were asked to go behind the back of France and leave Germany free, in the event of her being successful in the war, to annex the whole of extra-European dominions of France; and in the case of Belgium we were asked to barter away our obligations to keep our plighted word. What would have been our position today in the face of that spectacle," he asked, "if we had assented to this proposal?"

1939: A Senate Outburst

WASHINGTON — The smoldering New Deal resentment at Congressional wrecking of the Administration's domestic and foreign policy blew up in a vitriolic outburst by Senator Claude Pepper (Democrat of Florida), which turned the last minutes of the session late yesterday [Aug. 5] into an uproar and sent members of Congress off on their vacations wondering what effect the incident would have on the 1940 elections. Seldom has the Senate listened to more bitterness than that which the Florida New Dealer packed into his "J'accuse" speech, which crystallized the bad temper that has been growing in Congress.

Beijing Is Healing But Scars Remain

Behind Petty Complaints in Capital, The Bitterness and Sorrows Linger

By Nicholas D. Kristof
New York Times Service

BEIJING — The peculiar thing about Beijing, two months after troops and tanks crushed the democracy movement, is how normal life at first seems to be.

Like a family that has suffered a tragedy, the people of Beijing are moving along with their lives. Their way of dealing with grief, and with fear and with inevitable investigations and propaganda, has been to subsume their greatest hopes and sorrows beneath the layer of petty complaints and minor pleasures that constitute normality.

These days, residents groan about the heat as they bicycle to work. Young people fill the park benches, embracing intensely. Families emerge on the streets when the sun goes down, to chat with neighbors and eat the rich, red watermelon slices that are sold everywhere.

Beneath the banality of life are wounds that are healing surprisingly quickly. But scar tissue remains.

One family's son was bicycling to work when soldiers shot *him in* the back the morning of June 4. Now, the family has dried its tears, and its members can laugh again. But the father, when he hears the latest reports of snipers firing on soldiers, says: "I hope they keep it up. I don't mind if they shoot more of them."

In another family, a 32-year-old woman who was not involved in the democracy movement has decided not to let her 5-year-old son wear his favorite green trousers ever again. "They remind me of those soldiers," she said. "I'll never let him wear those pants."

The great majority of troops has been withdrawn from the capital, but thousands remain. Most are peasants and most were apparently sent to Beijing after the shooting to relieve those involved in the fighting. Sometimes they chat with residents, particularly young boys who are fascinated by their weapons; but mostly they stand in pairs, broiling in the sun.

Even the little boys who cluster around the soldiers keep an eye out for annoyed parents. One man asked his young son the other day: "When you grow up, do you want to join the People's Liberation Army? Because if you do, tell me right now. I'll break your leg, and maybe that way you won't be allowed to enlist."

The father was not taking to heart the propaganda that has tried to cultivate an image of "lovable" troops, as they are called these days. The soldiers have even been issued white gloves, to make them look more refined, but the effect is diminished by the Kalashnikov assault rifles that are cradled by the gloves.

The tanks and armored personnel carriers have disappeared from Beijing's streets, although tank treads have marred the asphalt and bullet holes have perforated several bus shelters.

Tiananmen Square, the political focal point of China and the demonstrations, is deserted.

Most conversations are about the weather, or food, or prices in the markets; but when politics does come up, the government always seems to be ridiculed.

NEWS ANALYSIS

The challenge the government faced was indicated in an opinion poll of 825 randomly selected residents taken in Beijing on May 7. The poll was published in the summer issue of a Dutch journal, China Information, and reached Beijing this week.

The poll indicated that 93.3 percent of the residents believed that the student demonstrators' goals were reasonable, compared with 1.5 percent who thought they were unreasonable. The rest had no opinion.

Almost all traces of that tidal wave of support for the democracy movement have disappeared, and in employee meetings virtually everyone now expresses outrage at the "counterrevolutionary rebellion" and the "vandals" who took part in it.

In private, most people make it clear that they take the opposite line. *A foreign reporter was dining* recently at a Chinese restaurant in Beijing when the waitresses came over and asked if he had not been criticized on the Chinese television for his reporting. "Yes," he acknowledged, preparing to defend himself.

"No need for you to pay," one waitress interrupted, insistently. "We are happy to pay this bill ourselves. We are all 'vandals' here."

Vincent Yu/The Associated Press

PROTEST IN HONG KONG — Demonstrators Sunday outside Government House, the governor's residence, opposing a decision to build a detention center for Vietnamese refugees in Saikung, a rural district. Some banners urged government to abandon its policy of granting first asylum to boat refugees. In a related development, John Major, British foreign secretary, reportedly said he will visit Hong Kong later this year to resolve uncertainties caused by China's crackdown on student protesters.

Ex-Education Minister Expected to Lead Japan

By Steven R. Weisman
New York Times Service

TOKYO — Toshiki Kaifu, a former minister of education with scant background in foreign or economic affairs, was virtually assured of election as Japan's next prime minister when four of the governing Liberal Democratic Party's five factional leaders endorsed him.

Responding to criticism that the weekend selection process was staged, the factional heads told followers to vote their consciences in Tuesday's election.

There are two other candidates for the post, but rank-and-file members are expected to toe the line now that Liberal Democratic leaders have settled on someone to try to galvanize the party with a fresh face — if only as a figurehead for those continuing to wield power *behind the scenes.*

Mr. Kaifu tried to project vigor at a time when many voters seem to feel that the party has become corrupt, lethargic and indifferent to the plight of the middle class after 34 years in power.

"I am young, enthusiastic and active," said Mr. Kaifu, 58. "I intend to commit all my energy to these efforts."

The Liberal Democrats, reeling from a leadership crisis for months, are to hold an election Tuesday for the party presidency among about 450 members in parliament and the country's prefectural assemblies.

The winner would the next day be deemed prime minister, succeeding Sosuke Uno, who resigned July 24 after the Liberal Democrats were defeated in upper house elections by the Socialists and other opposition groups.

The Liberal Democratic Party continues to control the government because of its overwhelming majority in the more powerful lower house of parliament.

The two challengers who surfaced and declared their candidacies just before Saturday's deadline are Yoshiro Hayashi, 62, former health and welfare minister, and Shintaro Ishihara, 56, a former *transport minister widely known as* a nationalist who is critical of the United States.

Mr. Ishihara was not expected to receive many votes; what support he had came less from those who shared his views than from colleagues resentful of the way former Prime Minister Noboru Takeshita and other party elders had maneuvered the process behind Mr. Kaifu.

For Devastated Mozambique, a Long Climb Back

By Christopher S. Wren
New York Times Service

MAPUTO, Mozambique — The statistics recited by Mozambique's President Joaquim Chissano have testified to the grim effects of more than a decade of guerrilla war — 600,000 to 700,000 Mozambicans dead in a land of 15 million, an additional 1.6 million displaced as refugees, 2,599 primary schools and 822 rural health clinics destroyed or forced to close, 44 factories and more than 1,000 stores ruined.

Mr. Chissano persuaded the governing Mozambique Liberation Front at its recent party congress to endorse his efforts to make peace with the ragtag rebels of the Mozambican Resistance Movement, or Renamo, who have been accused of waging one of Africa's most brutal insurgencies.

The effort seemed to leave prospects for an eventual negotiated settlement a little brighter, even though Prime Minister Pascoal M. Mocumbi ruled out any power-sharing with the guerrillas, who in *turn refused to stop fighting as a* government precondition to dialogue.

But even if peace came to Mozambique tomorrow, its problems look far too critical to be overcome even in a decade.

The destruction in the war has added heavy burdens to a legacy of Portuguese colonialism and the ill-conceived policies of Mr. Chissano's party, which only last week effectively jettisoned the ideological baggage of Marxism-Leninism.

When Portugal gave Mozambique its independence in 1975, Mr. Chissano's Mozambique Liberation Front, known by the Portuguese acronym Frelimo, inherited a land squeezed of wealth and denied the potential of its people. Blacks had been barred from all but the most menial jobs and barely 4 percent could read and write.

War perpetuated this backwardness and still retards development.

NEWS ANALYSIS

In addition, Frelimo gave Portugal's state capitalism an overlay of slapdash Marxist-Leninist economics borrowed from its patron, the Soviet Union.

Peasants were herded into communal villages, driving productivity down, and the setting of grandiose targets only yielded crop failures, even before drought seared the land in the early 1980s.

At one point, bureaucrats commanded everyone to plant tomatoes at once to increase the yield. The result was a brief glut of tomatoes followed by scarcity for the *rest of the season.*

By the time Frelimo retreated from such dogmatism with a new economic rehabilitation program in 1987, the insurgency had ravaged the country.

Railways and roads had become all but impassable because of rebel attack. Mozambique had cashews and tea that it could not export, exquisite beaches that could not lure tourists and a quarter or less of its arable land under cultivation.

Peasants unable to get crops to market reverted to subsistence farming. Widespread hunger created by drought and guerrilla mayhem compounded the misery and an estimated 100,000 Mozambicans, many of them children, starved to death.

Scores of international donors stepped in to rescue a country that had deteriorated into one of the most desperate in Africa. By one World Bank estimate, Mozambique needs $200 million in exports and $950 million in imports to achieve 4 percent growth this year.

The $750 million shortfall looks likely to be met by other countries.

Mr. Chissano is also soliciting foreign investment, not the least from neighboring South Africa, which had backed the guerrillas, in the hope that the presence of its businessmen will deter Pretoria from wanting to destabilize Mozambique.

The U.S. ambassador to Maputo, Melissa Wells, sees opportunities for American companies too, though Congress has denied Export-Import Bank credits to investors on the outdated logic that Mozambique *is a Marxist state.*

Some donors worry that Mozambique is doing all the right things too fast. To meet the International Monetary Fund's conditions for foreign loans, the government has laid off thousands of unproductive employees, depreciated its currency from 40 to currently 742 meticais to the dollar and withdrawn popular food subsidies.

Unemployment hit 40 percent last year, double that of 1985.

Antonia Brico Is Dead, Pioneering Conductor

By Allan Kozinn
New York Times Service

Antonia Brico, a conductor who led orchestras in New York in the 1930s and who devoted her life to combating prejudice against women in the orchestral world, died Thursday in Denver after a long illness. She was 87.

The subject of a 1974 film, "Antonia: Portrait of a Conductor," Miss Brico made her way in the male-dominated musical world on a strong personality and a facility with standard orchestral literature and contemporary U.S. works.

In 1930, she became the first woman to conduct the Berlin Philharmonic. Seven years later she was *the first woman to conduct an op*era performance by a major New York company when she led the New York Hippodrome Opera production of Humperdinck's "Hansel and Gretel." And in 1938, she became the first woman to conduct the New York Philharmonic.

She had mixed feelings about those distinctions.

"I do not call myself a woman conductor," she said more than once. "I call myself a conductor who happens to be a woman."

Miss Brico was born in Rotterdam on June 26, 1902; her family moved to Oakland, California, when she was 6. In 1923, she received a liberal arts degree from the University of California.

She supported herself during her student years by playing piano recitals and became interested in conducting while working as an assistant to Paul Steindorff, director of the San Francisco Opera.

By 1927, she was studying conducting at the Berlin State Academy of Music. Among her teachers was Karl Muck, a former director of the Boston Symphony Orchestra who was then conducting the Hamburg Philharmonic and who helped her obtain a coaching position at Bayreuth.

When she made her Berlin Philharmonic debut in 1930, the critic of the Allgemeine Zeitung wrote that she "possesses more ability, cleverness and musicianship than certain of her male colleagues who bore us in Berlin."

Later that year she conducted the Los Angeles Philharmonic but failed to win the permanent post she sought there. After a successful tour of Poland and the Balkans she returned to New York, where she made her debut conducting the Musicians' Symphony Orchestra.

Miss Brico continued to seek a prime U.S. conducting job, and when she did not succeed, she founded an ensemble of her own — the Women's Symphony Orchestra, which flourished from 1935 until 1939, when it became the Brico Symphony Orchestra.

When her career in New York began to falter, around 1940, Miss Brico moved to Denver, where she taught and was a guest conductor. In 1947, she became director of the Denver Businessmen's Symphony, which was later renamed the Brico Symphony. She held that post until she retired from conducting in 1985.

She also directed the Denver Opera Association, a women's string orchestra and the Boulder Philharmonic.

One of her students was Judy Collins, who became famous as a folksinger in the late 1960s and who directed the "Antonia" film.

The 1974 film rekindled interest in Miss Brico. When she returned to New York to conduct the Mostly Mozart Festival Orchestra in 1975, her single scheduled concert sold out so quickly that a second was added. Her last New York appearances were in 1977, when she performed with the Brooklyn Philharmonia.

William Larimer Mellon, 79, Heir and Schweitzer Disciple

NEW YORK (NYT) — William Larimer Mellon Jr., 79, an heir to a banking and oil fortune who in midlife became a disciple of Albert Schweitzer and spent his remaining years as a medical missionary in Haiti, died of cancer and Parkinson's disease Thursday in Haiti.

As a 37-year-old in in 1947, Mr. Mellon became engrossed with the life and work of Schweitzer, the African medical missionary. He and his second wife Gwen enrolled at Tulane University, he to obtain a medical degree and she to become a laboratory technician; eventually, they built a hospital in Deschapelles, Haiti, 90 miles (145 kilometers) northwest of Port-au-Prince.

Paulo Baffi, 77, Ex-Head Of Central Bank of Italy

ROME (Reuters) — *Paulo Baffi*, 77, one of Italy's most respected economists and a former governor of the central bank, died Friday here Friday night.

Mr. Baffi, who worked 43 years at the bank and who held its top post from 1975-1979, won international acclaim for his handling of a series of domestic currency crises and for his guidance of Italy's economic recovery between 1976 and 1979.

Beijing Denies Deng Is Ill

Reuters

BEIJING — China dismissed as groundless on Saturday a report by the Japanese news agency Jiji Tsushin-Sha that the senior leader, Deng Xiaoping, was critically ill, possibly with cancer.

Mayor Will Head Shanghai's Party

New York Times Service

BEIJING — China on Sunday promoted Zhu Rongji, Shanghai's mayor and a party figure believed by observers popular both abroad and at home, to the post of Shanghai party secretary. In the nation's largest city and industrial capital, he succeeds Jiang Zemin, who was named in June to lead the national party.

Analysts believe Mr. Zhu, 61, is young enough to be able to follow Mr. Jiang to higher posts in Beijing within a few years. In a party whose leadership is widely blamed at *home and abroad for political re*pression and economic mismanagement, Mr. Zhu is one of only a few leaders — others include a senior party official, Yan Mingfu, and the Liaoning Province governor, Li Changchun — still believed to be respected among Chinese and overseas business executives.

During the student-led democracy movement and the subsequent crackdown, Mr. Zhu, as mayor of Shanghai, reportedly managed to avoid criticism from either side.

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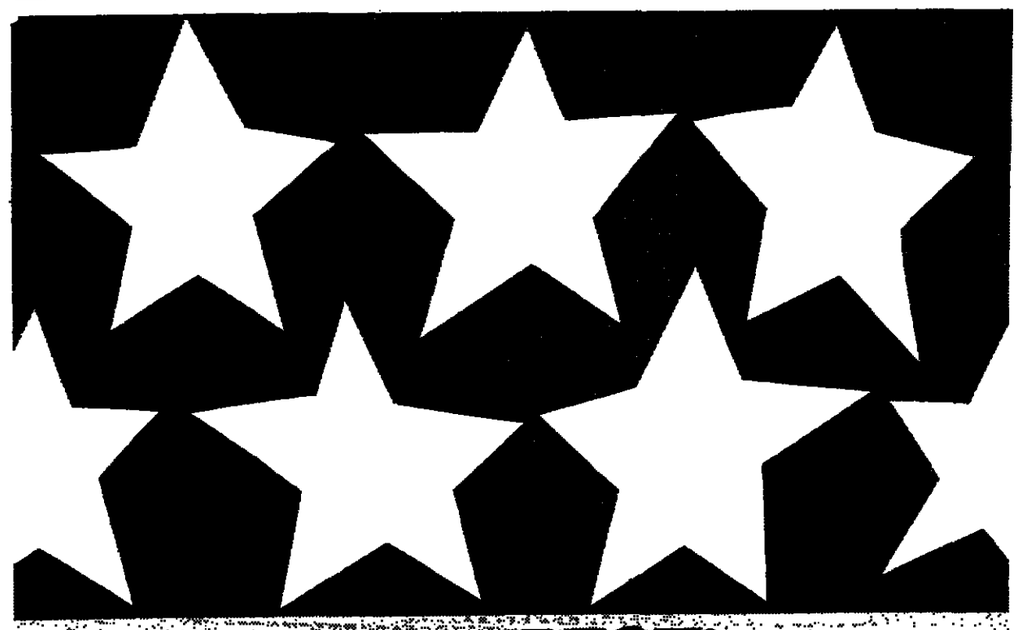

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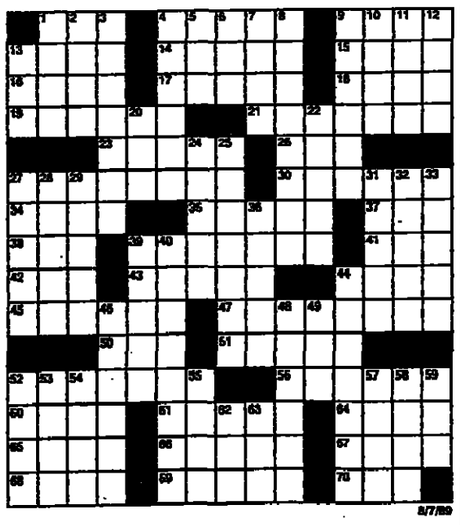

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Solution to Friday's Puzzle

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Crisis Plan Has 48-Hour Delay Built In

By George C. Wilson
Washington Post Service

WASHINGTON — President George Bush's orders to the military forces he has assembled off Lebanon and Iran in response to the hostage crisis, contingency planners said, are to stay ready to hit targets ranging from terrorist training camps to headquarters barracks with cruise missiles, bombers or naval guns.

But in a significant difference from a 1983 U.S. attack launched against Lebanon with only a few hours' notice, sources said Saturday that the current plan would allow 48 hours to launch a strike.

A military planner said the 48-hour alert, in effect since Wednesday following a terrorist group's announcement Monday that it had hanged Lieutenant Colonel William R. Higgins of the U.S. Marine Corps, indicates that Mr. Bush and his key advisers, principally the chairman of the Joint Chiefs of Staff, Admiral William J. Crowe Jr., and the national security adviser, Brent Scowcroft, have not taken a "hair-trigger" approach to retaliation.

The target list that the Joint Chiefs presented to Mr. Bush, officials said, covers suspected terrorist centers not only in Lebanon, where U.S. hostages are reportedly held, but in Iran as well. Iranian-backed extremist groups have been blamed for the murder of Colonel Higgins and other terrorist acts against Americans in Lebanon.

Military planners said there was no automatic trigger in the orders that have gone out to U.S. forces off Lebanon and Iran, such as launching a bombing strike if Joseph J. Cicippio, an American hostage, is killed, as terrorists had threatened. Mr. Bush would have to give the strike order after the fact, they said.

The orders sent to the fleet, including the aircraft carrier Coral Sea, battleship Iowa and other naval forces in the Mediterranean, officials added, require that commanders have a wide array of weapons ready to swing into action, including Tomahawk cruise missiles, bombers and guns.

"This time," said a Pentagon official who has been through many emergency planning exercises, "there is more talk about using the Tomahawk."

One advantage in the use of the Tomahawk, which flies itself like a drone airplane, is that this would avoid the risk of having U.S. aviators shot down and captured.

But possible use of the Tomahawk, which is aboard the Iowa, has raised concern that the missile might go off course and thus deny Mr. Bush the surgical strike he would presumably be seeking.

Allowing two days for preparations also is seen by military leaders to ensure that any strike would be better planned than that carried out in Lebanon on Dec. 4, 1983. That attack was designed to retaliate against Syrian gunners for firing on an F-14 reconnaissance plane from the carrier John F. Kennedy. The Joint Chiefs, after consulting with President Ronald Reagan, ordered bombers from the Kennedy and the Independence to bomb Syrian gun positions in Lebanon "at first light."

The result, according to aviators who flew on the raid, was a helter-skelter rush on the Kennedy to prepare the raid. Two aircraft were lost in that raid. A Navy pilot, Lieutenant Mark A. Lange, was killed, and Lieutenant Robert O. Goodman Jr. was captured and later released by the Syrians. Lieutenant Lange's body was later returned.

ISRAEL: *Captive Soldiers*

(Continued from Page 1)

be no comment on the group's offer.

A statement by the Foreign Ministry said that "Israel will not respond to contradictory Hezbollah proposals for a prisoner exchange. The proposals contradict each other and do not give a true picture of the intentions of Hezbollah."

The statement added that "if we get a serious proposal via an official body like the Red Cross, Israel will approach it seriously." The Revolutionary Justice Organization said on Thursday that it would draw up a list of prisoners in Israel it wanted released and forward it to the Red Cross, but Israeli officials say the list has not yet reached Jerusalem.

The new offer by the Lebanese group confirmed fears in official circles here that Hezbollah would seek to use the incipient negotiations over the hostages to try to drive a wedge between Israel and the United States. The Shiite groups are seeking to punish Israel for its capture last week of a Moslem cleric linked to Hezbollah, Sheikh Abdel Karim Obeid, whom Israel hoped to exchange for its captive soldiers.

Mr. Rabin offered a week ago to release Sheikh Obeid, two associates captured with him, and about 150 other Shiite prisoners in Israeli jails for the three soldiers and the 18 Western hostages in Lebanon, including eight Americans. Since then, senior officials have said privately that other Shiite prisoners could be included in the deal but have refused comment on whether Palestinians would be released.

Some Israeli commentators expressed concern that Israel had been pushed aside in the hostage crisis as negotiations went on between the United States and Iran, and that the country could eventually be forced into paying a high price for a settlement whose terms it would not control. "Israel, which created the opportunity and the circumstances, was essentially pushed to the periphery of the affair," said the newspaper Davar.

"Israel is liable to find itself under U.S. pressure to yield to the demands of Iran, the Hezbollah and their partners," the newspaper added.

In a report to the weekly meeting of the cabinet, Foreign Minister Moshe Arens conceded that the Obeid affair had initially created friction between the United States and Israel but added that he had agreed with Secretary of State James A. Baker 3d on several key principles for handling the crisis. Israel radio quoted Mr. Arens as saying the principles included not surrendering to terrorism, holding the kidnappers directly responsible for the fate of the hostages, and establishing that Iran and Syria share in the responsibility.

Mr. Arens later said in an interview with Israeli television, taped before the latest statements of the Lebanese groups on an exchange, that "the situation now is better than it was in the beginning," adding, "it's also clear that the card in our hands — Sheikh Obeid — is not a small card."

AP

An Polaroid photo showing Edward A. Tracy, 58, a U.S. hostage, was delivered on Sunday to news agency in West Beirut.

Kemp and Dole Clash on Israel

New York Times Service

WASHINGTON — In an unusual dispute in the Republican Party, Jack F. Kemp, the secretary of Housing and Urban Development, has denounced Bob Dole, the Senate Republican leader, for criticizing a commando raid in which Israeli soldiers seized a Muslim cleric in Lebanon.

Mr. Kemp complained that remarks by Mr. Dole displayed "a blame-Israel-first mentality." He also said he was distressed that some people saw a "moral equivalence" between Israel's abduction of the Shiite Muslim cleric and the taking of hostages by terrorists.

OFFER: *Bid by Captors*

(Continued from page 1)

that "the names will be discussed upon the agreement of the other party," in a clear reference to Israel.

Hezbollah raised its stakes Sunday in demanding that three Palestinian Islamic Jihad activists, Abdel Hadi Suleiman Ghanem, Nidal Rizk Zalloum and Itaf Oleiyan, be added deal.

In an apparent hardening of its position, Hezbollah ruled out any negotiations over the release of the three Israeli soldiers.

In Baalbek, Hussein Musawi, leader of the Iranian-backed Islamic Amal, an offshoot of the more moderate Amal movement of Nabih Berri, warned that one of the Israeli soldiers might be killed if Israel did not release Sheikh Obeid. Mr. Musawi, who is closely allied with Hezbollah 's commanding 12-man consultative council, did not make an explicit threat to kill an Israeli but made the comment in response to a journalist's question.

Khaled Hisnawi, Algeria's ambassador to Lebanon, said in an interview with The Washington Post on Friday that the Israeli prisoners would have to be part of a comprehensive settlement if Israel is to be a party to negotiations.

In its latest communiqué hinting at Mr. Cicippio's release, the Revolutionary Justice Organization addressed its "thanks to all parties contributing to the success of diplomacy, especially Syria, which exhibited its eagerness to reach this point."

ASSESS: *Double Bind*

(Continued from Page 1)

July 28 election, and it remains to be seen whether the president will be forced to include him in Iran's new cabinet.

Tehran's post-revolution history is filled with the wrecked political careers of Iranian political leaders who were seen as "capitulating" to the West.

Mr. Rafsanjani himself narrowly escaped a determined assault in 1986 by hard-liners who wanted a parliamentary investigation of his role in secret negotiations to trade hostages for arms with Israel and the Reagan administration. It took Ayatollah Khomeini's intervention to bury the issue.

In such an environment Mr. Rafsanjani's task, according to a number of Western diplomats and Iran scholars, now requires him to rein in these extremist elements while at the same time ushering in a post-war era of relative economic prosperity and investment. This task cannot be accomplished, according to Tehran's merchants and potentially cooperative Western governments, in a political environment where terror, violence and death threats are part of the accepted political currency.

Mr. Bush, whose national presidential campaign in 1988 was frequently buffeted by questions about his role in trading arms for hostages during the Reagan years, began his presidential term seeking gestures, "goodwill" and "assistance" on the hostage issue from Tehran's leaders, who have demonstrated a record for exerting immediate influence over the pro-Iranian groups holding Western hostages in Lebanon.

In like manner, Mr. Rafsanjani offered Friday to work with the Bush administration, but Tehran has made it abundantly clear in subsequent commentary that Mr. Bush must make the first move. Mr. Rafsanjani's suggestions for a "wise" Bush initiative typically are those that play well among the hard-core revolutionary mullahs that are an ever-present reality in Mr. Rafsanjani's political environment.

Khamenei Made Iranian Leader

NICOSIA — Jurists and religious figures on Sunday confirmed Ali Khamenei to succeed Ayatollah Ruhollah Khomeini as Iran's Islamic leader, the country's official news agency reported.

Mr. Khamenei was chosen spiritual leader on June 4, the day after the ayatollah's death, but confirmation had to await elections in which the parliamentary speaker, Hashemi Rafsanjani, was elected president.

BUSH: *Behind the Scenes for President's First Crisis*

(Continued from Page 1)

that Mr. Bush's first hostage episode had not ended in disaster. But there was also some frustration that while the president had pulled furiously on the levers of power, it remained unclear what actually had worked.

"We don't really know what happened," a senior White House official said. "We don't know what made the difference."

When Mr. Bush left Andrews Air Force Base on Monday morning for an address to the nation's governors in Chicago, the first stop on a planned two-day speaking tour, the threat to Colonel Higgins loomed. In a move that apparently surprised the United States, Israeli commandos had seized a Moslem cleric in southern Lebanon, Sheikh Abdel Karim Obeid, prompting threats of retaliation against Colonel Higgins, who was kidnapped in Lebanon early last year while on United Nations peacekeeping duty.

According to officials, extra preparation was made early that morning to respond in case word arrived of harm to Colonel Higgins. Mr. Bush asked for the intelligence officers familiar with the hostages to be kept on standby and for a list of the American ambassadors in the region to be assembled.

When he was told before delivering his speech in Chicago of news reports that Colonel Higgins had been hanged, he decided, after talking to the White House chief of staff, John H. Sununu, and his deputy national security adviser, Robert M. Gates, to return to Washington.

The change in plans had an instant impact. In the Reagan years the White House had learned through bitter experience to try to minimize news coverage of hostages that would only reward the kidnappers. Mr. Bush's 1986 task force on terrorism concluded that one of the problems in such episodes was "saturation television coverage" that "can limit or preempt the government's options."

But the president's concern in the current crisis was outweighed by his desire to get back to Washington rather than to be stuck in Las Vegas, the gambling and entertainment capital that was his planned next stop.

"You pay a price for turning the plane around," an administration official said. "You lead the news. But it was the first time ever an American was swinging from a gallows on television, and we didn't know what could happen to Cicippio."

When Mr. Bush and his advisers gathered that evening, the director of the Central Intelligence Agency, William H. Webster, told them of the spotty intelligence available on the hostages and their captors.

Admiral Crowe, a veteran of such emergencies in the Reagan years and a voice of caution about the use of military force, described the deployment of warships and how long it would take to get them in place if Mr. Bush ordered retaliation.

Before leaving the Oval Office that evening, Mr. Bush called in his national security adviser, Brent Scowcroft, and Mr. Sununu, telling them that he was concerned that the United States had done nothing to alleviate the threat against Mr. Cicippio, whom the captors had threatened to execute Tuesday morning, and that he wanted to issue another statement.

The new statement, telephoned by Mr. Fitzwater late that night to news agencies, implied a criticism of Israel for kidnapping Sheikh Obeid and made an "urgent call to all, all parties who hold hostages in the Middle East to release them forthwith."

The language was a deliberate effort to suggest to Iran and the hostage takers in Lebanon that the United States was nudging its ally, Israel, to release the cleric, a participant said. "We figured Israel could handle it," the participant said, "and it seemed to have a sobering affect on the Israelis."

Tension dominated the White House early Tuesday as the Cicippio deadline approached. Admiral Crowe gave Mr. Bush detailed scenarios for possible military action against targets in Lebanon and Iran. Mr. Webster said that analysis of the videotape the captors had provided of Colonel Higgins's body had indicated that the purported hanging was "probably not real" and that he probably had been killed earlier.

There was a discussion of possible military action. Mr. Baker noted, in a low-key fashion, that a retaliatory attack could set back a potential opening to Iran.

Others voiced the same concerns that had haunted the Reagan administration about military retaliation.

"Who do you get?" one official asked afterward. "It's not like you have a CIA map that shows they're all on Q St." Several participants said, however, that the Tuesday wait for news of Mr. Cicippio was as close as Mr. Bush came to ordering the use of military force.

"The key was another death," the participant said. Mr. Bush, he said, "had scenarios but made no judgments about which way to go," because he was trying to get better intelligence about other hostages and possible targets.

Strong warnings had been sent to Syria and Iran about the consequences of another hostage killing. The emphasis on the military side, said this participant, was "really on being prepared to take action" as opposed to gunboat diplomacy.

Despite public and private statements that led to some news reports suggesting that Mr. Bush was on the verge of launching an attack, many top advisers were urging caution. As long as no other hostage was harmed, they argued, a military strike that could spiral into a wider confrontation was to be avoided.

When the death threat against Mr. Cicippio was postponed, for 48 hours, Mr. Bush told his advisers to prepare options. Privately, he began his telephone diplomacy. His early calls included ones to his friend Prince Sadruddin, President Chadli Benjedid of Algeria, and Pope John Paul II. He eventually reached a dozen world leaders.

The calls were made informally, generally with Mr. Scowcroft by his side. Mr. Bush cradled the phone on his shoulder, taking notes on cards or note pads. A senior White House official said of Mr. Bush's technique: "He understands how to get the diplomatic machine working. He knows if he calls the heads, they call in their foreign minister, and he calls another foreign minister, and so on until you get the message."

The crisis abated, at least for the moment, with the indefinite postponement of the threat against Mr. Cicippio on Thursday and with tentative overtures between Mr. Bush and President Rafsanjani on Friday.

"It could have been a bad situation," said one of the participants afterward. "Maybe it's going to work out this time, but it could just as easily have not."

Censure of China By UN Expected

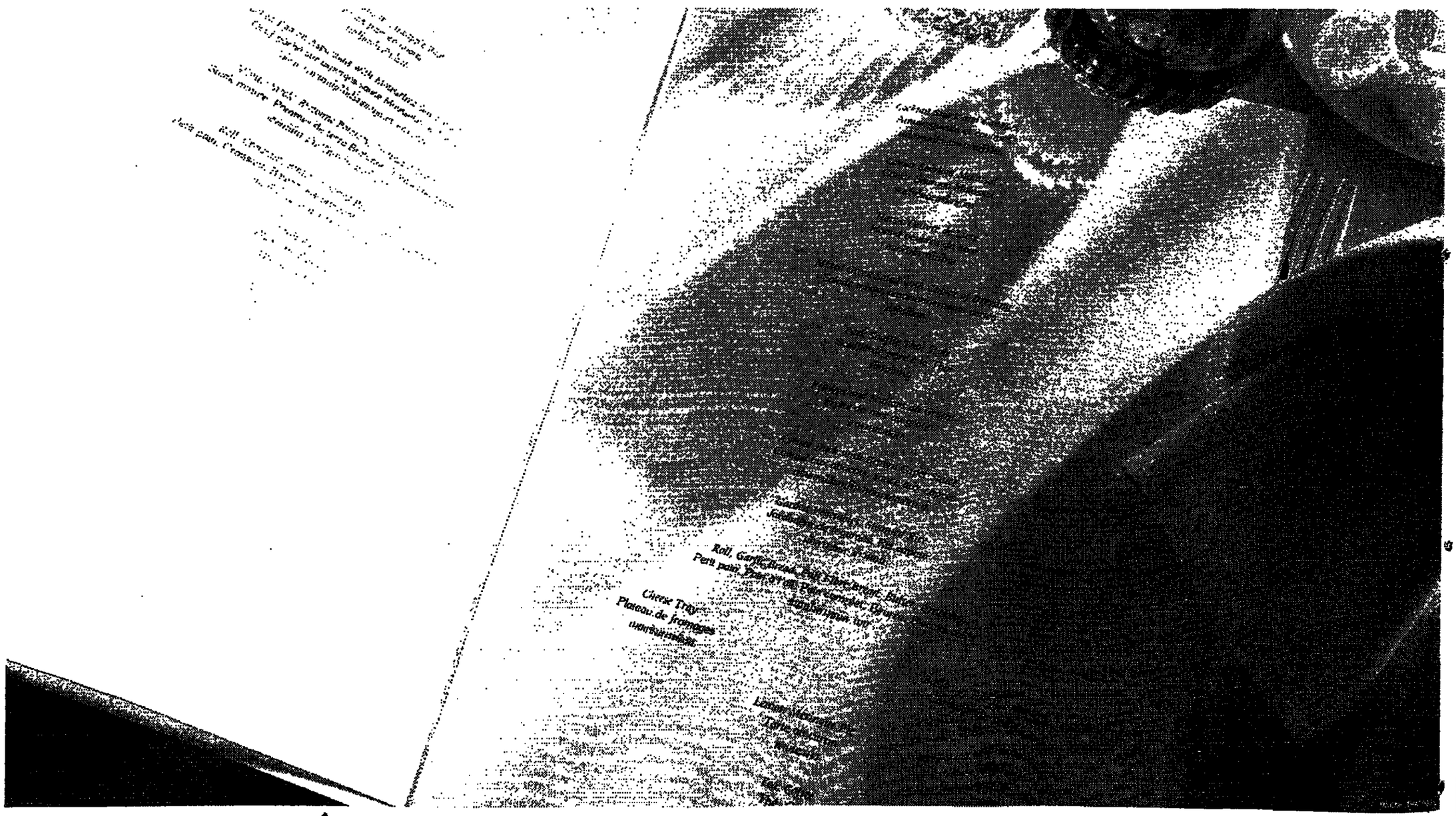
New York Times Service

UNITED NATIONS, New York — An international campaign to have China condemned by the UN for human rights violations in connection with its suppression of the democracy movement is expected at a meeting opening Monday in Geneva.

At the Geneva meeting, the petitioners will ask the 26 members of a UN human rights subcommission, which has received more than 100 formal complaints in the last few weeks, to condemn China for human rights abuses in June. Such a resolution would be sent for approval by the 43 governments represented on the full Human Rights Commission when it holds its annual worldwide review of human rights abuses next spring.

The drive has been spearheaded by private human rights organizations around the world and is supported by most Western governments.

The Savoy in London? Maxim's in Paris? Gaddi's in Hong Kong? No. It's in a class about 35,000 feet higher.



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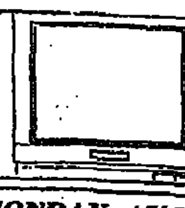
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INTERNATIONAL CREDIT

Mortgage-Backed Market Gets a Japanese Accent

By RICHARD CHANG
Reuters

NEW YORK — The launch last week by Nomura Securities International of its own U.S. mortgage debt issue may be followed by other such issues by Japanese firms and could spur a more global market for the American securities, according to analysts.

In the first direct collateralized mortgage obligation issue by a non-U.S. firm, Nomura offered $150 million of the instruments.

"Mortgage-backeds are a growth business," said John Regan, managing director of Sanwa-BGK Securities Co. The company awaits approval from the Federal Reserve Board, the U.S. central bank, to underwrite mortgage issues.

Securities backed by pools of mortgages are a growth business.

Sanwa is a unit of Japan's Sanwa Bank, which already trades and sells mortgage paper. The Fed has said that Sanwa is the only foreign commercial bank that has applied to it for relief from Glass-Steagall restrictions on bank underwriting of mortgage securities. The Glass-Steagall act separates investment- and commercial-banking activities.

The Fed has authorized certain subsidiaries of U.S. bank holding companies to underwrite and deal in securities backed by pools of mortgages, and in corporate bonds and a few other instruments, in limited volume — up to 5 percent of a unit's revenue. Subsidiaries of securities firms do not need such Fed approval.

In February, Nomura filed a registration with the Securities and Exchange Commission to issue as much as $1.1 billion of mortgage securities.

Nomura may also underwrite mortgage securities for third parties later this year, said Robert Mankin, senior vice president and manager of the company's mortgage department.

Currently, it is the only Japanese firm that underwrites, trades and distributes mortgage securities in the United States. Nomura's daily trading volume is about $5 billion, up from $1 billion in 1987, when it entered the business, Mr. Mankin said.

DAIWA SECURITIES America co-underwrote mortgage issues with Salomon Brothers Inc. and Thomson McKinnon Securities in 1987. However, it scaled back soon afterwards because of an "overall slowdown in all fixed-income securities markets," according to Donald McDonald, assistant vice president.

Nikko Securities Co. International, which occasionally trades mortgage securities, is interested in underwriting collateralized mortgage obligations, according to Hidemi Suzuki, head of the firm's corporate-finance department. "But this might take some time," he added.

Nomura was the first foreign-owned securities dealer to sole-manage the underwriting and sale of a $250 million issue of Federal National Mortgage Corp. real-estate mortgage investment conduit securities, or Remics.

Over 40 percent of that issue was sold in Japan, where Fannie Mae, as the corporation is known, has been actively courting investors.

Although Nomura's current focus is centered on the United States and Japan, Mr. Mankin hinted at the possibility of distributing mortgage securities in other countries.

●●●

The World Bank, the biggest borrower in the global capital market, is redefining its role in the Japanese market, Agence France-Presse quoted a bank official in Tokyo as saying.

The official of the bank's Japanese representative office said the bank anticipates growth in swap activities and non-yen borrowings.

"We are now in an adjustment period, which should be completed by 1992," he said. "Our basic policy is to increase borrowings in the Tokyo market. It's simply a matter of cost."

The change in activities follows a new policy announced in January requiring the bank to adjust the foreign-exchange component of its balance sheet to minimize the risk of being excessively exposed to a single currency.

Under the policy, 30 percent of the bank's borrowings must be denominated in yen, 30 percent in U.S. dollars and 30 percent in the so-called mark zone currenices: Deutsche marks, Swiss francs and Dutch guilders. The remaining 10 percent must be in other European currencies.

Latest World Bank figures show yen accounting for 32 percent of all borrowings, dollars accounting for 24 percent and the mark-zone currencies taking 40 percent.

The official noted that, though mark-zone currencies account for most of the bank's outstanding borrowings, their maturities average about five years, compared with up to 30 years for yen.

In addition to boosting its dollar-denominated debt, the bank therefore plans to reduce yen borrowings during the transition period.

Carl Gewirtz is on vacation.

West Germany's Strapped Employers Are Turning Eastward

Richard E. Smith
International Herald Tribune

FRANKFURT — West Germany, which has imported armies of laborers from southern Europe and Turkey for the last two decades to help build its economy, is now turning more to the East to fill its dwindling ranks of workers.

The *gastarbeiter*, or guest worker, speaking Turkish or Italian or Spanish is increasingly being replaced by the *Aussiedler*, or emigrant, speaking Polish or Russian or Romanian.

The loosening of political constraints in much of the East bloc has led to the return of a sharply rising number of ethnic Germans whose ancestors ventured east centuries ago to tame the outer reaches of Prussia and the Baltics, or to farm the Russian steppes for Catherine the Great or to settle Transylvania in present-day Romania.

This homeward emigration could hardly be happening at a more convenient time for West Germany, whose population is dwindling but whose booming economy needs more workers.

"Given the aging population and low or negative reproduction rates since the late 1960s, prospects for maintaining positive rates of labor force growth during the 1990s are poor unless the recent influx of ethnic Germans from Eastern Europe continues for some time and the participation of women in the labor force increases significantly," the Organization for Economic Cooperation and Development said in a recent report.

"Both in the short term and the longer term these workers, who are often highly trained and well motivated, will be a support for the economy," said Ernst-Moritz Lipp, chief economist of Dresdner Bank. "They also boost the economy because they spend almost everything they earn in the beginning to buy a new house or car or clothes."

This year, West Germany expects nearly 360,000 emigrants from the East, up from 240,000 in 1988 and 100,000 in 1987.

Aside from the 16.6 million inhabitants of East Germany, another three million ethnic Germans live in the East bloc, with about two million in the Soviet Union, 750,000 in Poland and 230,000 in Romania. The German Red Cross estimates that as many as one million to one and one-half million of those three million may be interested in coming West.

At least one of the incentives is clear. Dresdner Bank calculates that an emigrant starting work in the West German industrial sector can quadruple the salary he received in the Soviet Union, while even an emigrant who fails to find work in West Germany might still get enough social benefits to double or triple his previous income.

The wave of emigrants has led such sectors as the construction industry to launch special programs to train apprentices. Only 10,000 apprentices have begun construction training this year, half the number deemed necessary because of the many older workers who will be retiring in the next few years, according to the Central Association of the German Construction Industry.

Emigrants also tend to be found in service industries, as bus drivers and restaurant workers, and in the mid- to low-level jobs, such as on assembly lines, of the technical and manufacturing industries.

Although nearly two million people are registered as unemployed in West Germany, a relatively high rate of 7.7 percent, a postwar record 27.6 million are employed and the booming economy is expected to cool only slightly next year.

In addition, much of the current unemployment has been caused by the serious problems many companies are having in inducing workers to move to certain localities, or even getting them to work overtime or weekend shifts.

"Although on paper there are two million unemployed, we're having trouble finding people," said Waldemar Schneider, chief of the Red Cross Blood Transfusion Service in Hagen.

His organization spent 5,000 Deutsche marks ($2,673) on a year's advertizing for 20 technical assistants, but could not find one until, in frustration, Mr. Schneider placed a more strident ad that said: "Are there really unemployed who can and want to work? No! Otherwise we would have hired them."

This ad finally produced applicants, Mr. Schneider said, but soon he may want to hire enough more people to have them be able to work shifts around the clock.

The emigrants, he said, "are willing to work," and his organization has be recruit-

See EMIGRANTS, Page 9

Underground Firms See Daylight Ahead

Taiwan Investment Crackdown Falters

Reuters

TAIPEI — Taiwan's huge underground investment houses, driven to the brink of collapse last month after the government threatened to crack down on illegal trading, are breathing a bit easier.

The largest firms, some with assets worth billions of dollars, have not been touched and, according to financial analysts, it appears that the government may have dropped its plans to drive them out of business.

"The government has simply not been able to evaluate what would happen if they really cracked down on the companies," said Lin Jong-shong, professor of finance at the National Taiwan University, adding, "so they have decided that for now the best policy is just to do nothing."

The underground investment-house crisis was sparked by a banking law approved July 11 that provides for long jail terms and heavy fines for operators of companies that illegally accept deposits.

Officials vowed to sweep away 200 firms that had used high interest rates to grab a big chunk of Taiwan's savings deposits and flouted tax, accounting and securities laws.

Small investors staged a panic run on the investment houses, draining their vaults of cash and forcing them to suspend all withdrawals.

Financial analysts had predicted that the companies would crumble, sending shockwaves through the economy and leaving hundreds of thousands of investors stripped of their savings.

But almost one month after the law was passed, there are few signs that the government is going ahead with its threatened across-the-board crackdown. "Nobody is worried about that anymore," said a broker on Taiwan's booming stock market.

Taiwan's Bureau of Investigation has raided a number of the smaller firms and impounded their records.

Six executives of one company were sentenced on Thursday to six months in prison, but their terms were immediately commuted to three years of probation.

Larger concerns, including the sector's leader, Hung Yuan Holdings, and the Fortune Group, have so far escaped legal action. Both companies say they have stopped accepting deposits and are doing their best to legalize other aspects of their operations.

Fortune has partially opened its books to its investors and Hung Yuan, which claims assets of close to $3 billion, has said it will make a full report on its assets and liabilities soon.

"What the government is doing now is separating the good investment companies from the bad," said Hung Yuan's vice-president, Lin Chi-wei.

"The large companies are almost always better because they have more experience and are better managed," said Mr. Lin. "We are in a position to become legal. The small companies maybe are not."

Bankers have described many of the underground firms as fragile pyramid schemes that are bound to fail once their supply of new deposits dries up.

Political analysts say the government may have backed down because of the fury that its crackdown threat provoked among investors, many of whom are civil servants or in the military.

Hundreds of thousands of small investors have poured their money into the companies, which are estimated to control a total of more than $4 billion. If they were to collapse, these investors would be be left holding the bill.

The ruling Nationalist government, preparing for parliamentary elections in December, has no wish to alienate supporters now, analysts say.

"They are going to put off a decision on this at least until after the elections," said Mr. Lin of the National Taiwan University.

Barter Trades on Demand

By Dennis Fawcett
New York Times Service

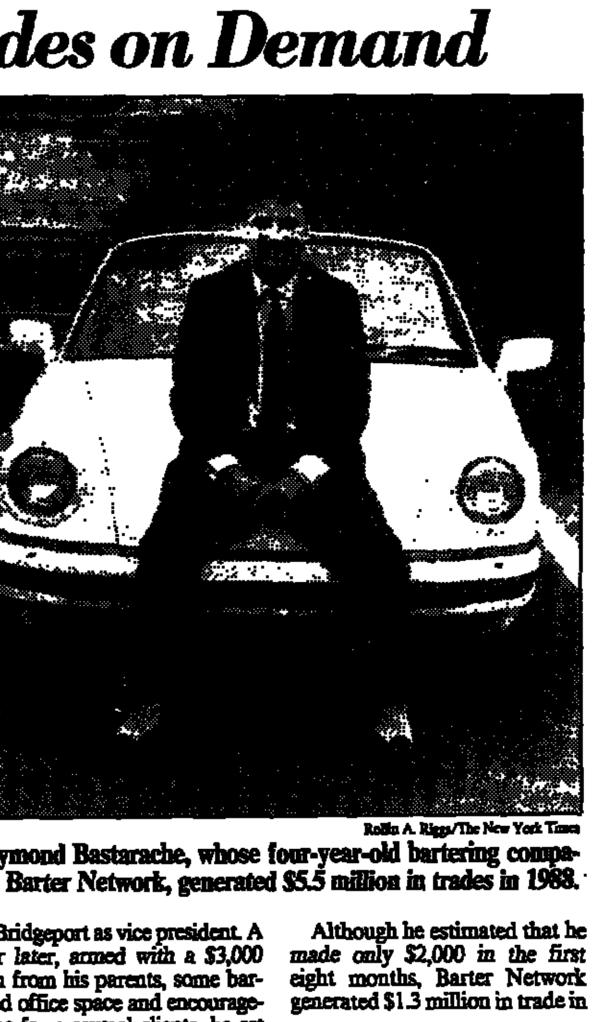
NEW YORK — "It's the world's oldest way of doing business," says Raymond Bastarache, who, in just four years, has made Barter Network of Milford, Connecticut, into one of the largest exchange brokerages in the United States.

If the 28-year-old Mr. Bastarache meets his sales projections, Barter Network will transact $8 million worth of business this year.

Retail barter is once again emerging as a way of doing business. While it has always been the dominant mode in poorer nations, retail barter in industrialized economies has long been relegated to black markets and flea markets.

The reciprocal trade industry, the 400 barter networks across the United States which made more than a billion dollars last year, moved much closer to legitimacy in 1984, when the chairman of the 1984 Olympics, Peter Ueberroth, exchanged official Olympics endorsements for goods and services to promote the games in Los Angeles.

Mr. Bastarache became involved in the barter business in 1984. A year out of Sacred Heart University in Fairfield, Connecticut, where he was a cum laude graduate with several business-oriented concentrations, he joined a new bartering company in nearby Bridgeport as vice president. A year later, armed with a $3,000 loan from his parents, some bartered office space and encouragement from several clients, he set up his own company.



Rollin A. Riggs/The New York Times

Raymond Bastarache, whose four-year-old bartering company, Barter Network, generated $5.5 million in trades in 1988.

Although he estimated that he made only $2,000 in the first eight months, Barter Network generated $1.3 million in trade in

See BARTER, Page 9

Fall Seen In U.S. Bonds

Auctions Pressure Stumbling Market

Compiled by Our Staff From Dispatches

NEW YORK — U.S. Treasury bond prices are expected to slide this week, facing an onslaught of supply from government auctions that follows a sharp negative turn in market sentiment.

Bonds slumped on Friday, after the Labor Department reported stronger-than-expected employment in July. With that indication of economic vitality, the market's expectations that the Federal Reserve Board would allow interest rates to decline was largely dashed.

For the week, the bellwether 30-year Treasury bond fell more than a point, ending at a price of 108 28/32 and a yield of 8.08 percent. After rising earlier in the week, the 30-year bond price dropped more than 2 points on Friday, with the yield increasing from 7.90 percent on Thursday. At the end of the previous week, the yield was 7.99 percent.

Friday's battering was caused by the U.S. employment figures, which showed a sharp upward revision in the increase of nonfarm jobs in June, to 250,000 from 180,000. The July increase of 169,000 was in line with expectations. The report showed that civilian unemployment fell to 5.2 percent in July from 5.3 percent in June.

The report blew away market talk of an impending recession, and it thus erased expectations that the Fed would allow lower interest rates to boost a flagging economy.

The Treasury is due to auction a $29.5 billion package of three-year and 10-year notes and 30-year bonds as part of its quarterly operation to refund the U.S. debt. A $10 billion auction of 247-day cash-management bills also is scheduled.

"Yields are going to back up," said Elliott Platt, senior vice president of Donaldson, Lufkin & Jen-

See BONDS, Page 9

Brazil Parties Set Emergency Plan

Reuters

RIO DE JANEIRO — Brazil's main political parties have presented President José Sarney with an emergency plan to prevent economic chaos ahead of presidential elections set for November, the first by direct vote in 29 years.

The congressional plan proposes suspending all tax breaks and government subsidies for eight months; a campaign to stop tax evasion; cuts in federal spending, and privatization of state companies.

The plan, offered by the leaders of 13 major parties, also proposes that Brazil negotiate with creditors to pay its foreign debt in accordance with its secondary-market value, and a moratorium if negotiations fail.

Last month, prices soared 28.76 percent, and inflation over the last 12 months exceeded 1,000 percent.

Ronaldo Costa Couto, the minister of the presidency, said Saturday that officials would give Congress a formal reply next week. "The government does not wish to wait too long," he said. "The congressional initiative has extreme significance."

The newspaper O Globo said Saturday that Congress would this week nominate a "superminister" to put the emergency plan into practice.

Commuters protesting against rising bus fares recently smashed and burned buses in Londrina, a city in the southern state of Paraná. And in João Pessoa, capital of the northern state of Paraíba, price riots stopped bus service for three days.

■ Manila Seeks Loans

The Philippines will ask for new loans and debt relief to help bridge a $1.7 billion financing gap when it opens debt talks with foreign banks in New York on Tuesday, according to officials and bankers in Manila.

Currency Rates

Cross Rates *Aug. 4*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1153	3.46	1.1279	0.3331	0.1547 *	—	5.386 *	1.311	1.535 *
Brussels(a)	39.29	64.3425	20.941	6.1825	2.9092 *	18.5655	—	24.331	0.2849
Frankfurt	1.8757	3.088	—	0.2953	0.1369 *	0.8866	4.776 *	1.1624	1.361 *
London (b)	1.6345	—	3.0653	10.3885	2,204.00	3.4525	64.185	2.64	224.90
Milan	1,350.50	2,207.60	720.00	212.53	—	638.15	34.365	836.12	9.787
New York(c)	—	1.606 b	1.9055	6.4555	1,371.50	2.151	39.93	1.642	139.90
Paris	6.3545	10.395	3.3871	—	0.4707 *	3.0031	0.1618	3.9357	4.609 *
Tokyo	137.45	225.34	73.44	21.68	0.1022	65.11	3.5109	85.43	—
Zurich	1.635	2.6438	0.8617	0.2548	0.1199 *	0.764	4.1184 *	—	1.1738 *
1 ECU	1.1065	0.6758	2.0735	7.0221	1,491.93	2.3387	43.4198	1.7858	152.557
1 SDR	1.2818	0.784	2.4043	8.1452	1,724.08	2.7117	50.3619	2.0695	176.119

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	610.00	Fin. markka	4.232	Mex. peso	2531.00	S. Afr. rand	2.667
Austral. $	1.3035	Greek drac.	162.10	N. Zealand $	1.67	Soviet ruble*	0.6264
Austr. schil.	13.19	Hong Kong $	7.805	Nig. naira*	5.2995	Span. peseta	117.65
Brazil cruz.	2.2184	Indian rupee	16.44	Norw. krone	6.865	Swed. krona	6.413
Canadian $	1.172	Indo. rupiah	1759.00	Phil. peso	20.78	Taiwan $	25.50
Chinese yuan*	3.7221	Irish £	0.7032	Port. escudo	156.65	Thai baht	25.55
Danish krone	7.286	Israeli shek.	1.9225	Saudi riyal	3.749	Turkish lira	2131.00
Egypt. pound	2.5437	Kuwaiti dinar	0.2915	Sing. $	1.9445	UAE dirham	3.6701
		Malay. ring.	2.661	S. Kor. won	659.42	Venez. boliv.	36.73

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6286	1.6214	1.6146	Canadian dollar	1.1757	1.1793	1.1825
Japanese yen	137.45	137.08	136.76	Swiss franc	1.6110	1.6089	1.6069
Deutsche mark	1.8721	1.8695	1.8675				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

	Aug. 4	July 28	Ch'ge
United States			
DJ Indus.	2,452.45	2,635.24	+ 0.69 %
DJ Util.	218.18	219.82	— 0.75 %
DJ Trans.	1,250.00	1,269.20	— 1.51 %
S & P 100	318.45	317.46	+ 0.31 %
S & P 500	343.92	342.96	+ 0.28 %
S & P Ind	393.14	392.60	+ 0.14 %
NYSE Co	191.64	190.38	+ 0.66 %
Britain			
FTSE 100	2,327.50	2,306.00	+ 0.93 %
FT 30	1,939.20	1,924.80	+ 0.77 %
Japan			
Nikkei 225	34,741.0	34,705.00	+ 0.10 %
West Germany			
Commerzbank	1,957.50	1,912.00	+ 9.20 %
Hong Kong			
Hang Seng	2,579.87	2,526.75	+ 2.07 %
World			
MSCIP	545.40	540.60	+ 0.89 %

Day-of index From Morgan Stanley Capital Int'l.

Money Rates

	Aug. 4	July 28
United States		
Discount rate	7.00	7.00
Federal funds rate	8⅞	8 15/16
Prime rate	10½	10½-11
Japan		
Discount	3¼	3¼
Call money	5⅛	5⅛
3-month interbank	5¼	5 9/32
West Germany		
Lombard	7.00	7.00
Call money	6.95	6.85
3-month interbank	6.95	7.00
Britain		
Bank base rate	14.00	14.00
Call money	13 15/16	14.00
3-month interbank	13⅞	13⅞

Gold	Aug. 4	July 28	Ch'ge
London p.m. fix $	370.50	369.70	+ 0.22 %

Taipei Hopes To Cut Huge July Surplus

Reuters

TAIPEI — Taiwan's trade surplus hit a 21-month high in July, but officials said sweeping tariff cuts effective this week would help narrow the gap, especially with the United States.

Official figures released over the weekend showed that Taiwan's trade surplus jumped to $1.76 billion in July, the highest surplus since one of $2.23 billion in September 1987. The July surplus was 115 percent above the year-earlier level.

Officials attributed the increase to switches of orders to Taiwan from China, following the violent suppression of the Tiananmen Square protesters in June, and from South Korea, because of the appreciating won and workers' strikes there.

"Foreign orders have returned to us because Taiwan is the best alternative and a reliable supplier," said Lee Chang-lu, deputy director of the Board of Foreign Trade.

Taiwan's exports reached a record $6.39 billion in July, a rise of 22.3 percent from July 1988, Mr. Lee said. The previous peak was $6.28 billion in May.

Imports were $4.63 billion, up 5.1 percent from a year earlier. The July figures boosted Taiwan's total trade surplus to $7.95 billion for the first seven months of 1989, up 48 percent from $5.37 billion a year earlier.

Exports in the January-to-July period reached $38.51 billion, up 11.8 percent from a year earlier, while imports were $30.56 billion, up 5.1 percent.

Officials said sweeping tariff cuts, effective next week, would help narrow some of the trade surplus. More than 4,700 foreign products, including hundreds of items from the United States, will be introduced to encourage imports.

About 87 percent of Taiwan's trade surplus so far this year came from its trade with the United States.

Observers Alter View, Expect Firm Dollar

By Jonathan Fuerbringer
New York Times Service

NEW YORK — Although it has fallen from its highs in June, the dollar is still showing surprising strength, according to traders and economists, in what has been one of the most volatile periods of foreign-exchange trading in recent years.

This resilience, even when the U.S. economy is slowing and interest rates are being nudged downward by the Federal Reserve Board, has led many forecasters to revise their outlook for the year. They now predict the dollar will rise, rather than fall, for 1989, in contrast with their forecasts of December and last May.

But traders and economists do not expect the recent volatility in the market to disappear, which means there will still be sudden swings in the dollar, as on Friday, when it jumped more then three pfennig against the Deutsche mark, and more than two yen.

In that single day, the dollar regained what it had lost in the previous two weeks and ended just around the ceilings of 1.90 DM and 140 yen presumed to have been set for the the dollar by the Group of Seven industrialized countries: Britain, Canada, France, Italy, Japan, West Germany and the United States. The rally was sparked by the U.S. July employment report, which showed a stronger-than-expected economy.

John Lipsky, the director of international bond market research for Salomon Brothers Inc. in London, had forecast in December that the dollar, which at the end of the year was at 124.95 yen and 1.77 DM, would fall about 10 percent against the yen and about 7 percent against the mark. He said he now expects the dollar to be about 130 yen and 1.80 DM at the end of the year.

He said the new dollar forecast is a result of the switch in sentiment about the slowing U.S. economy. Earlier this year, the expectation had been that the slowdown could turn to a recession — a feeling that was revived temporarily several weeks ago and was responsible for the recent fall of the dollar that was halted on Friday.

But now the sentiment is that the economy is heading for a so-called soft landing, with growth slowing significantly and inflation subsiding, but without a recession. That outlook makes it less likely the Fed will push interest rates sharply lower to help the economy.

Geoffrey E. Dennis, chief international economist for James Capel Inc. in New York, is a little more bullish than Mr. Lipsky, which means his forecast has turned around even a little more.

He had expected the dollar to fall to around 112 yen and 1.61 DM. But now he expects it to fall a little from the current levels and then rally back at the end of the year because the Fed will have stopped pushing interest rates down by then.

He said he also believed the soft-landing theory has changed the outlook. In addition, he said the dollar has been helped by some improvement in the United States trade deficit and, more importantly, the fact that the monthly trade reports have not really had much impact on the market this year.

Mark J. Rosaco, a Citibank vice president, said the currency market had been expecting interest rates to fall, but the employment statistics changed the prevailing view that the Fed would push short-term rates even lower. He added, however, that the Friday advance was too steep and had set the stage for a corrective move.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
--x
In re:

RICHARD D. SAVITSKY,
Debtor.

Chapter 7
Case No.
88 B 11074 (CB)
--x
In re:

INTUFLO ASSOCIATES,
Debtor.

Chapter 7
Case No.
88 B 11073 (CB)
--x

ALAN NISSELSON AND JOHN CAMPO,
AS TRUSTEES,
Plaintiffs,

Adversary
Proceeding No.
89-5968A

-against-

RICHARD SAVITSKY, AVON CONSTRUCTION CORP., INTUFLO, INC., ROANOKE ASSOCIATES, 260-268 ELIZABETH STREET ASSOCIATES, THE INFORMATION FACTORY, INC., INTUFLO PROPERTIES, INC., INTUFLO THEATRICAL PRODUCTIONS, INTUFLO GLOBAL MARKETING SYSTEMS, INC., AND MARJORIE SAVITSKY, AND ALL OTHER ENTITIES IN WHICH SAVITSKY IS, OR WAS AT ANY TIME SINCE JANUARY 1983, EITHER A GENERAL PARTNER, OFFICER, DIRECTOR, OR A SHAREHOLDER OR WHICH WERE DIRECTLY OR INDIRECTLY CONTROLLED BY SAVITSKY, JACK FARBER, CELIA FARBER, RICHARD GELMAN, GARY GELMAN, COREY GELMAN, ADOLF REIDER, CAROLYN REIDER, ROBERT REIDER AND JANE DOE AND JOHN DOE,
Defendants.
--x

NOTICE OF SUMMONS AND COMPLAINT IN ADVERSARY PROCEEDING

PLEASE TAKE NOTICE that ALL PARTIES named in the above referenced caption or claiming an interest in the above-referenced entities ARE SUMMONED and required to submit a motion or answer to the complaint which is attached to this summons to the clerk of the bankruptcy court within 30 days after the date of issuance of this summons, except that the United States and its offices and agencies shall submit a motion or answer to the complaint within 35 days.

Address of Clerk:

United States Bankruptcy Court
1 Bowling Green
New York, New York 10004

At the same time, you must also serve a copy of the motion or answer upon the plaintiffs' attorneys.

Name and Address of Plaintiffs' Attorneys:

Alan Nisselson, Esq
Brauner Baron Rosenzweig Kligler Sparber Bauman & Klein
61 Broadway, 18th Floor
New York, New York 10006

John Campo, Esq.
LeBoeuf, Lamb, Leiby & MacRae
520 Madison Avenue
New York, New York 10022

If you make a motion, your time to answer is governed by Bankruptcy Rule 7012.

YOU ARE NOTIFIED that a trial of the proceeding commenced by the filing of the complaint will be held on September 13, 1989 at 9:45 a.m. in Room 610-2 at the United States Bankruptcy Court, 1 Bowling Green, New York, New York 10004

PLEASE TAKE FURTHER NOTICE that this is an action for (i) a declaratory judgment, pursuant to Section 541 of the Bankruptcy Code (the "Code") and Bankruptcy Rules 7001 (2) and (9), to determine the validity of an interest in property; (ii) judgment pursuant to Section 105 of the Code, Bankruptcy Rule 7070 requiring Richard Savitsky and Savitsky Controlled Entities to fully perform the requirements and acts under a court-approved settlement; and (iii) a permanent injunction, pursuant to Section 105 of the Code, Federal Rules of Civil Procedure 65 and Bankruptcy Rule 7065, forever enjoining defendants and others from interfering with such settlement.

Dated: New York, New York
July 20, 1989

BY ORDER OF THE COURT
/s/ Cornelius Blackshear
UNITED STATES BANKRUPTCY JUDGE

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors. Aug. 3

Dollar Straights

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Far East					
Toyota Motor	8	91	99¼	8.47	+73
Toyota Motor	8	91	99¼	8.46	+72
Dai-Ichi Fin	8⅛	91	99⅝	8.50	+76
Toyota Motor	8⅛	91	99⅝	8.43	+69
Toyota Motor	10¼	91	102½	8.61	+87
Toyota Motor	8¾	91	100⅝	8.34	+60
Dkb Asia	8⅛	91	99⅝	8.48	+74
L T C B	8	91	99½	8.49	+75
Sumit Trust 2	7¾	91	98½	8.50	+75
Nip Credit	7½	91	97½	8.69	+92
Mitsub Cor	7¼	92	97⅜	8.57	+80
Toyota Motor	7⅛	92	96⅞	8.54	+77
Sumit Bank	7½	92	97⅝	8.52	+74
Panasonic	9	92	101¼	8.32	+55
Dai-Ichi Kb	9⅜	92	102⅝	8.52	+75
Ibi Finance	9⅝	92	103	8.47	+70
Sumit Bank	9⅝	92	102⅝	8.55	+78
L T C B	9¼	92	101⅝	8.51	+74
Metro Tokyo	9½	93	103½	8.25	+49
I B J Fin	9⅝	93	103⅝	8.51	+75
Nip Credit	9⅞	93	103⅝	8.55	+79
L T C B	8⅝	93	100⅛	8.56	+81
Ind Bk Jap	10	93	104⅝	8.45	+71
L T C B	8	93	98⅝	8.59	+84
Nip Credit	10¼	93	104⅞	8.63	+89
L T C B	9⅞	93	104⅛	8.53	+79
L T C B	7¾	93	97⅝	8.57	+83
L T C B	9⅞	93	102¾	8.50	+76
Metro Tokyo	9⅛	93	102⅝	8.32	+58
Ind Bk Jap	8	93	98½	8.44	+70
Nip Credit	8	93	98⅛	8.57	+82
Osaka Prefect	9⅞	93	103⅞	8.23	+49
Tokyo El P	9⅝	93	104⅛	8.44	+69
N C B	9¾	93	104¼	8.48	+74
Dkb Asia 2	8	93	98½	8.43	+68
Jap Dev Bk	9⅞	93	104½	8.28	+53
Fuji Intl Fin	9¼	93	102⅝	8.54	+79
Sumit Bank	9⅝	93	102⅞	8.53	+78
Bk Tokyo	8	93	98½	8.42	+68
Mitsub Fin 2	7⅞	93	97¼	8.64	+89
Taiyo Kobe 2	7¾	94	96⅝	8.66	+91
Jap Dev Bk	8	94	98⅞	8.27	+52
Metro Tokyo	9¼	94	103⅝	8.25	+49
Toyota Credit	8½	94	100¼	8.44	+68
Jap Dev Bk	8¾	94	101⅛	8.26	+50
Osaka Prefect	8½	94	100¾	8.31	+55
Osaka Prefect	10⅝	94	108½	8.35	+58
Nip T&T	9⅝	95	104¼	8.37	+58
Jap Fin Corp	9¼	95	103⅞	8.33	+54
Nip T&T	9½	95	105⅛	8.30	+50
Nip Credit	10⅝	95	107½	8.70	+90
Jap Dev Bk	9⅞	95	104⅞	8.33	+50
Nip Credit	10⅝	95	108⅝	8.73	+90
Jap Highway	9⅝	96	105⅝	8.38	+55
Jap Fin Corp	9⅝	96	107⅛	8.39	+55
Kansai Elec P	10	96	106¼	8.71	+87
Bk Tokyo	8⅝	96	98¾	8.62	+78
Jap Dev Bk	10	96	107⅝	8.41	+56
L T C B	8¼	96	100½	8.65	+79
Tokyo El P	8¾	96	100⅝	8.61	+75
L T C B	8	96	96¾	8.63	+77
Metro Tokyo	8¼	96	99⅞	8.37	+50
L T C B	8	97	96½	8.64	+77
Ind Bk Jap	7⅞	97	96⅛	8.52	+64
Nip T&T	9⅝	98	105⅝	8.51	+58
Exp Imp Jap	9½	99	106¼	8.51	+56
Exp Imp Jap	9¾	99	107⅞	8.51	+56
Jap Fin Corp	9⅞	99	108⅛	8.53	+58
Nip T&T	9	99	103¼	8.50	+55
Kobe City	8⅞	99	102¼	8.54	+58
Exp Imp Jap	8⅝	99	100⅝	8.52	+56
United States					
A T & T	9	16	98⅝	9.16	+111
Aetna Life	9½	95	104⅝	8.49	+67
Aetna Life	7⅝	16	98¼	8.30	+56
Amer Genl	8⅞	91	100⅝	8.70	+96
Amer Genl	9	94	100⅞	8.77	+100
Amer Genl	9⅝	95	104	8.84	+104
Amer Genl	8½	98	97⅝	8.98	+106
Anheuser-Busch	9⅝	92	101⅝	8.59	+81
Bell South Cap	9¼	93	103⅝	8.25	+51
Betawest	10¼	92	104	8.79	+102
Betawest	7⅝	93	96⅝	8.73	+99
Campbell Soup	8¼	91	99½	8.59	+85
Campbell Soup	9⅝	93	102¼	8.31	+56
Campbell Soup	10½	95	104⅝	8.99	+122
Campbell Soup	7½	98	91⅞	8.96	+104
Chevron	10¼	91	102⅝	8.63	+89
Chevron Corp	8¼	96	97¼	8.69	+85
Coca Cola	8½	91	99⅝	8.61	+87
Coca Cola	8⅝	92	101½	8.17	+39
Dupont	10⅝	92	104	8.36	+57
Dupont	9	94	102	8.48	+72
Eli Lilly	10¼	92	104⅞	8.42	+65
Euro Cred Card	9¼	94	102¼	8.55	+79
Exxon	10	91	102½	8.21	+47
Ford Motor Cr	8¾	90	99⅝	8.70	+96
Ford Motor Cr	7⅝	91	97⅞	8.64	+87
Ford Motor Cr	8	91	99	8.64	+90
Ford Motor Cr	8⅝	91	99⅞	8.62	+88
Ford Motor Cr	10½	91	103⅝	8.60	+84
Ford Motor Cr	9¼	92	101⅝	8.51	+72
Ford Motor Cr	10	92	103⅝	8.48	+70
Ford Motor Co	11¾	92	107¼	8.61	+83
Ford Motor Cr	9½	93	103	8.60	+86
Ford Motor Cr	10	94	105	8.66	+91
Ford Motor Cr	12	95	107	8.90	+112
Ford Motor Cr	9⅝	96	104¼	8.74	+89
Ford Motor Cr	11	96	110⅝	8.71	+88
G E C	10½	91	102⅝	8.55	+81
G E C	9⅝	96	103⅞	8.60	+74
Gen Ele Cap	7¾	91	98¾	8.57	+83
Gen Ele Cap	8¼	91	99½	8.50	+76
Gen Ele Co	8	93	98⅝	8.51	+76
Gen Ele Cr Cor	8⅝	93	99⅝	8.80	+105
Gen Ele Cap	9	93	102⅛	8.36	+61
Gen Ele Co	9⅝	93	103⅛	8.20	+45
Gen Ele Cap	9½	95	104⅝	8.59	+77
Gen Re Corp	9¾	92	102⅞	8.52	+73
General Motors	9⅝	92	101⅝	8.57	+78
GMAC	7⅞	91	98.050	8.69	+94
GMAC	8¾	91	100	8.68	+94
GMAC	8⅞	91	100⅛	8.70	+96
GMAC	10	91	102⅝	8.53	+76
GMAC	7⅞	92	97	8.67	+89
GMAC	9⅝	92	102⅛	8.62	+84
GMAC	10	92	101⅝	8.59	+85
GMAC	10¼	92	101¾	8.83	+109
GMAC	8⅝	93	99⅝	8.61	+87
GMAC	9¾	93	103¼	8.59	+83
GMAC	8	94	98⅝	8.41	+65
GMAC	10	94	105⅝	8.63	+87
GMAC	9	96	101½	8.70	+84
GMAC	9⅝	96	102⅝	8.53	+69
GMAC Canada	9¼	93	101⅝	8.66	+91
I B M	8⅝	91	100¼	8.46	+72
I B M	8⅞	91	100⅞	8.36	+60
I B M	9	92	102¼	8.20	+43
I B M	9	92	102	8.20	+42
I B M	9½	92	102¾	8.23	+46
I B M	10	92	103⅞	8.30	+51
I B M	10¼	95	104⅝	8.72	+95
I B M Cred	7¾	91	98⅝	8.41	+67
I B M Intl Fin	8⅝	92	101⅛	8.14	+35
Kellogg	9⅛	91	101⅛	8.49	+74
Kellogg	9½	92	102⅝	8.39	+62
Liberty Mut	9⅝	93	101⅞	8.58	+83
Liberty Mut	8½	96	99¼	8.64	+78
Lincoln Nat	9¾	95	103⅞	8.90	+107
Metlife	7¾	96	95⅛	8.69	+82
Many Fund	8¼	96	97	8.82	+95
Morgan Gty	7¼	97	97½	8.48	+72
Morgan J P	10⅝	92	105⅝	8.49	+72
New England	11¾	95	109⅞	8.92	+117
Pepsico	7¾	93	95½	8.82	+107
Pepsico	8	93	97½	8.83	+108
Prudential	7¾	91	98⅝	8.43	+69
Prudential	8	93	99⅝	8.17	+42
Prudential	12½	95	110⅝	8.92	+116
S & S Fin Intl	10⅝	96	106	8.96	+108
Utd Tech Corp	11¼	92	105⅝	8.65	+88
Utd Tech Corp	7⅝	93	96	8.65	+90
Utd Tech Fin	10⅝	95	105.050	8.95	+117
Warner Lamb	8⅝	96	97⅝	8.59	+74
Xerox	10	93	103¾	8.81	+107
Combined US$ Euros pre 1994					
Austri Control	10	91	102⅝	8.38	+64
B F C E	7¼	91	97⅞	8.33	+58
Belgium 2	7½	91	98⅛	8.44	+69
Belgium 2	7¾	91	98⅞	8.43	+69
Belgium 2	8½	91	100	8.44	+70
C C C E	7⅛	91	97⅝	8.32	+57
C E P M E	7⅜	91	98⅛	8.28	+54
C N C A	7¼	91	97⅞	8.49	+73
C N T	7	91	97⅛	8.25	+49
Cr Foncier X/w	10⅞	91	103⅞	8.39	+65
Cr Lyonnais	9	91	100⅝	8.49	+75
Cr Natl	7¼	91	97¼	8.31	+55
Denmark	8⅝	91	100⅝	8.23	+49
Denmark	8½	91	100⅝	8.39	+65
Denmark	8¼	91	99⅝	8.38	+64
E D C	8¼	91	99⅝	8.26	+52
E E C	7	91	97¼	8.26	+50
E E C	8⅝	91	100⅝	8.29	+55
E I B	11	91	103⅝	8.30	+56
Exportfinans	8½	91	100⅝	8.41	+67
Fin Export Cr	9½	91	102⅛	8.37	+61
Fin Export	10⅝	91	103⅛	8.42	+68
Italy	7	91	97¼	8.30	+54
Italy	8⅝	91	100⅝	8.25	+51
New Zealand	7½	91	98	8.57	+82
New Zealand	7⅝	91	98	8.60	+84
Norway	7¼	91	98⅝	8.19	+45
Prov Alberta	7⅝	91	98⅝	8.25	+49
Queensland	8	91	99	8.58	+84
S E K	8⅝	91	100	8.32	+58
S E K	8⅝	91	100⅝	8.31	+57
S E K	10¼	91	102⅝	8.36	+62
S E K	7¼	91	97⅝	8.29	+52
Sweden	7	91	97⅝	8.36	+61
B F C E	7	92	96⅝	8.34	+56
Belgium	9⅝	92	102	8.35	+58
C E P M E	7¼	92	97⅝	8.36	+58
C N C A	11½	92	106⅛	8.55	+77
Cr Foncier X/w	12½	92	110⅝	8.41	+63
Cr Natl	7⅝	92	97¼	8.31	+53
Denmark	7⅝	92	96⅝	8.49	+71
E I B	8⅝	92	101¼	8.24	+46
Exportfin	7¼	92	97¼	8.45	+68
Exportfin	11¼	92	106⅛	8.51	+73
Fin Export Cr	8½	92	100¼	8.35	+57
Norsk Hydro	7	92	96¼	8.52	+75
Queensland	7¼	92	97	8.54	+75
S E K	8⅝	92	99⅝	8.22	+44
Sec Victoria	9½	92	102⅝	8.55	+77
St Bk Sth Aust	10¼	92	103⅝	8.45	+67
Statoil	9¼	92	101¼	8.53	+75
Sweden	10¼	92	105½	8.24	+47
Sweden	7	92	97¼	8.23	+45
Victoria	10	92	104	8.53	+76
Victoria P	11⅝	92	107⅛	8.54	+75
World Bk	11	92	105⅝	8.24	+47
World Bk	7	92	97⅛	8.20	+43
Austra Wheat	9½	93	103⅝	8.52	+77
Austri Control	8½	93	99⅝	8.31	+55
Austria	9⅝	93	103⅞	8.31	+56
B F C E	7¼	93	96⅝	8.39	+65
Belgium	8½	93	100⅝	8.35	+59
Belgium 2	8¼	93	99⅝	8.33	+59
C B A	9¼	93	102⅝	8.42	+68
C N C A	9⅝	93	103⅝	8.40	+66
Comm Bk Austra	10	93	105½	8.38	+64
Cr Lyonnais	7⅝	93	97½	8.51	+76
Cr Natl	8¼	93	99⅝	8.27	+52
Denmark	7⅝	93	98⅝	8.34	+59
E D F	7⅝	93	98⅝	8.26	+51
E E C	7¼	93	97⅝	8.19	+43
E E C	10	93	105⅝	8.23	+47
E E C Oct	12	93	112⅝	8.26	+52
E E C	8⅝	93	100⅝	8.22	+45
E I B	7¾	93	97⅝	8.35	+60
E I B	11⅝	93	112⅛	8.25	+51
E I B 'A'	7⅝	93	97⅝	8.21	+46
Eurofima	9¼	93	103¼	8.22	+49
Exportfin	7⅝	93	97⅛	8.39	+64
Exportfin	7⅝	93	97⅝	8.40	+66
Ferrovie Stato	8½	93	100½	8.31	+57
Italy	9	93	102⅝	8.20	+46
N I B	8¼	93	99½	8.39	+64
New Zealand	8	93	98⅝	8.50	+76
New Zealand	8¼	93	99⅝	8.51	+76
Norway	8⅝	93	101⅛	8.15	+40
S E K	7½	93	97⅝	8.25	+50
S E K	9⅝	93	103⅝	8.29	+53
S E K	9	93	102⅝	8.26	+52
S N C F	11½	93	109¼	8.38	+63
St Bk Sth Aust	9¼	93	102	8.53	+78
St Bk Victoria	8½	93	99⅝	8.53	+78
Sth Aust Govt	8⅝	93	101⅛	8.35	+60
World Bk	12	93	112⅝	8.22	+48
World Bk	9	93	102⅝	8.11	+37
Combined Euros post 1933					
Cr Foncier	7½	94	97⅛	8.29	+54
S N C F	7¼	94	96.050	8.33	+58
C N C A	7½	94	96⅝	8.50	+75
Statoil	7⅝	94	96¼	8.64	+89
S E K	7¼	94	96⅝	8.32	+57
Oest Postspa	10½	94	107⅝	8.41	+66
E I B	12⅝	94	116⅝	8.37	+62
Austr Control	9¼	94	103⅛	8.33	+57
Electrolux	9⅝	94	102⅝	8.81	+105
Sweden	8½	94	99⅝	8.15	+39
Algemene Bk Nl	9⅝	94	102¼	8.55	+79
B N P	8⅝	94	100⅝	8.53	+77
B F C E	8⅝	94	100¼	8.32	+56
Imi Bank Intl	8⅝	94	100⅝	8.50	+74
World Bk	12⅝	94	117⅝	8.38	+61
World Bk	12¼	94	115⅝	8.39	+61
Austria	11¼	95	111¼	8.45	+64
C N E	11⅝	95	113⅝	8.51	+73
C C C E	9¼	95	103¼	8.37	+58
Brit Telecom	8⅝	95	101¼	8.32	+53
E I B	12	95	115⅝	8.42	+62
Australia	11	95	111¼	8.45	+65
Qantas	10⅝	95	108⅝	8.50	+70
World Bk	10⅝	95	108⅝	8.28	+47
Queensland	10¼	95	107⅝	8.57	+76
I A D B	10½	95	109⅝	8.47	+66
E D F	9½	95	105⅝	8.26	+44
Cr Foncier	9¼	95	103⅝	8.41	+59
Statoil	9⅝	95	103⅝	8.80	+98
Fin Export Cr	9⅝	95	104⅝	8.48	+66
Prov Alberta	9⅝	95	105	8.30	+48
Italy	9½	95	105¼	8.37	+55
Canada	10	95	108⅝	8.13	+30
B F C E	9¼	95	103⅝	8.41	+59
I A D B	9⅝	95	106⅞	8.43	+60
E C S C	9⅝	96	106⅝	8.44	+67
Electrolux	10	96	105.50	8.83	+99
Council Europe	9⅝	96	104⅝	8.46	+62
Canada	9	96	104½	8.08	+24
Italy	9⅝	96	103½	8.39	+55
BP America	10	96	105⅝	8.77	+92
Eurofima	9¼	96	104⅝	8.38	+53
Sweden	8⅝	96	102⅝	8.31	+46
Qantas	8⅝	96	100	8.41	+76
World Bk	9⅝	96	107.050	8.33	+48
Petro-Canada	7¼	96	94	8.44	+59
Manitoba	7½	96	94⅝	8.56	+71
Finland	9	96	103⅝	8.32	+47
Quantas	9⅝	96	106.050	8.45	+60
E E C	8¼	96	99¼	8.39	+53
Austria	9¼	96	104¼	8.40	+55
E I B	7⅝	96	96⅝	8.36	+50
Cr Lyonnais	9	96	102¾	8.56	+70
I F C	8⅝	96	101.50	8.50	+64
Elect Corp N Z	9⅝	96	102¼	8.92	+106
Council Europe	8	96	97¼	8.45	+59
B F C E	7⅝	96	97⅝	8.38	+52
Brit Telecom	7⅝	96	95⅝	8.46	+59
Victoria P	8⅝	96	98⅝	8.72	+85
E C S C Tr A	8¼	96	99⅝	8.40	+52
Exportfin	7⅞	96	96⅝	8.55	+67
Belgium	8	97	97½	8.51	+64
Austria	7¾	97	96¾	8.33	+46
Gef Co	7⅝	97	95¼	8.49	+61
World Bk	7.7;0	97	96⅝	8.32	+44
E I B	10	97	108⅝	8.39	+51
World Bk	9	97	103¼	8.35	+45
E I B	9⅝	97	105⅝	8.38	+49
Sweden	9¼	98	105⅝	8.37	+46
E D F	9	98	103⅝	8.43	+52
Quebec Prov	9	98	103	8.48	+57
Belgium	9⅝	98	106⅝	8.57	+65
E D C	9½	98	106⅝	8.38	+46
Brit Telecom	9⅝	98	105	8.6	+63
World Bk	9¼	98	105	8.44	+50
Qantas	9½	98	105⅝	8.42	+49
World Bank	9⅝	99	107½	8.44	+50
Cr Foncier	9½	99	106¼	8.51	+57
S A S	10	99	106¼	8.98	+104
BP America	9⅝	99	105⅝	8.81	+87
Italy	9⅝	99	106⅝	8.53	+59
E D F	9½	9	106¼	8.51	+57
Daimler-Benz	10	99	107¼	8.77	+82
State Bk New	10⅝	99	109¼	8.90	+95
Deut Bk	9⅝	99	104⅝	8.69	+74
S A S	9⅝	99	101	8.97	+101
Brit Telecom	8⅝	99	101⅝	8.54	+59
Austria	8⅝	00	100½	8.53	+57

Dollar Zero Coupons

Issuer	Mat	Price	Yld Mat	Spd Trsy
Hiram Walker	n.a. 89	98⅝	13.82	+513
Transamerica	n.a. 89	96⅝	11.43	+154
Beneficial	n.a. 90	94⅝	11.39	+350
GMAC Overs	n.a. 90	95½	9.65	+176
Du Pont Overs	n.a. 90	95½	9.59	+170
Fluor Fin	n.a. 90	93⅝	11.56	+368
Hewlett Pac	n.a. 91	89⅝	8.61	+79
Bond Brewing	n.a. 91	87½	9.65	+184
Sumit Fin	n.a. 91	86⅝	8.83	+104
Fiat	n.a. 91	86	8.93	+114
Indust Kred Bk	n.a. 91	86	8.93	+114
Bk Tokyo	n.a. 91	85⅝	8.80	+101
Transamerica	n.a. 91	80⅝	10.92	+313
Denmark	n.a. 91	82⅝	8.60	+81
GMAC Ov Feb00	n.a. 92	81⅝	8.53	+74
Arco Fin	n.a. 92	81½	8.59	+80
Pepsico	n.a. 92	81¼	8.72	+93
Beatrice Foods	n.a. 92	75¼	12.06	+427
Xerox Credit	n.a. 92	80⅝	8.85	+107
Gen Ele Cr Int	n.a. 92	81⅝	8.39	+61
Sears	n.a. 92	80⅝	8.85	+106
Reynolds	n.a. 92	76½	11.19	+341
Gaz De Fra	n.a. 92	81⅝	8.53	+75
Bq Indosuez	n.a. 92	79¼	9.59	+181
Crocker	n.a. 92	80¼	9.05	+127
Baker	n.a. 92	78½	9.99	+221
Gulf Oil	n.a. 92	80⅝	8.64	+86
Campbell Soup	n.a. 92	79⅝	8.88	+109
B N P X/w	n.a. 92	77½	9.68	+190
B N P C/W	n.a. 92	77½	9.68	+190
Caterpillar	n.a. 92	77⅝	9.84	+125
GMAC Ov Oct01	n.a. 92	77⅝	8.62	+83
I A D B	n.a. 92	72⅝	9.96	+218
Gen Ele Cr Int	n.a. 93	75⅝	8.36	+59
I F F	n.a. 93	73	8.91	+113
Edt Stp Con 93	n.a. 93	66⅝	n.a.	
Suntory	n.a. 93	72½	8.79	+101
Caterpillar	n.a. 94	67⅝	9.03	+124
Penney Jc	n.a. 94	67½	9.09	+129
Gaz De Fra	n.a. 94	69	8.48	+69
Pepsico	n.a. 94	68⅝	8.78	+99
Gen Ele Cr Int	n.a. 94	68⅝	8.55	+76
S E K Mar	n.a. 94	68⅝	8.53	+73
Ic Indust	n.a. 94	55½	13.16	+538
Sears May27	n.a. 94	66⅝	9.00	+123
Philip Morris	n.a. 94	66	8.99	+120
E D F	n.a. 94	66⅝	8.47	+66
N I B	n.a. 94	66	8.51	+70
S E K Sep	n.a. 94	66	8.51	+70
Exportfin	n.a. 94	66	8.41	+58
Sth Aust Govt	n.a. 94	63	9.14	+130
Deut Bk Fin	n.a. 95	177⅝	9.24	+138
Gen Ele Cr Int	n.a. 95	63¼	8.58	+70
BP Capital	n.a. 95	62⅝	8.46	+55
Florida Fed	n.a. 95	59	9.30	+138
Marubeni	n.a. 95	59⅝	9.07	+115
Austria	n.a. 95	62	8.39	+47
Olymp York	n.a. 96	52½	9.80	+182
Gen Ele Cr Int	n.a. 96	56⅝	8.64	+65
I A D B	n.a. 96	50⅝	9.67	+146
I S E C Mar	n.a. 97	50½	9.41	+139
Amer Medic	n.a. 97	36	13.61	+558
SBC Fin	n.a. 97	50⅝	8.56	+51
Sears Jul	n.a. 98	45⅝	9.16	+109
Denmark	n.a. 98	47½	8.63	+56
Prudential	n.a. 99	46⅝	8.43	+33
New England	n.a. 99	44⅝	8.99	+89
Victorian P	n.a. 99	42½	8.84	+73
Amer Hospital	n.a. 00	34⅝	10.22	+207
Connect Mut	n.a. 00	38	9.12	+97
Amex	n.a. 00	39⅝	8.48	+31
Rockefeller	n.a. 00	35	n.a.	
Siemens W/W	n.a. 01	71½	2.87	-531
Siemens X/w	n.a. 01	37⅝	8.71	+54
Tsy Phy Corpus	n.a. 01	36.091	8.67	+48
Amer Medic	n.a. 02	18	14.09	+589
World Bk	n.a. 02	30⅝	9.49	+129
Amer Intl Gp	n.a. 04	29⅝	8.50	+25
Gen Mills	n.a. 04	27⅝	9.05	+80
Asian Dev Bk	n.a. 04	29⅝	8.48	+22
Exxon Cap	n.a. 04	29⅝	8.39	+13
First Fed	n.a. 05	26⅝	8.95	+70
Mutual Ben	n.a. 06	25⅝	8.71	+46
I A D B Jun	n.a. 08	17⅝	9.60	+137
I A D B Dec	n.a. 08	16½	9.76	+152
Centrust	n.a. 10	17⅝	8.94	+73
Middletown	n.a. 10	170	4.46	-374
Gen Mills	n.a. 13	14⅝	8.33	+22
Chemical Bank				
Chemical Ny 90	n.a. 90	95½	9.32	+143
Chemical Ny 91	n.a. 91	87⅝	9.00	+121
Chemical Ny 92	n.a. 92	80½	9.00	+122
Chemical Ny 93	n.a. 93	73⅝	9.04	+127
Chemical Ny 94	n.a. 94	67⅝	9.00	+121
Chemical Ny 95	n.a. 95	61⅝	9.13	+126
Chemical Ny 96	n.a. 96	56⅝	9.23	+128
Chemical Ny 97	n.a. 97	51	9.37	+136
Chemical Ny 98	n.a. 98	46½	9.41	+135
Chemical Ny 99	n.a. 99	42⅝	9.48	+138
Chemical Ny 00	n.a. 00	38½	9.50	+137
Chemical Ny 01	n.a. 01	35	9.54	+138
Chemical Ny 02	n.a. 02	32	9.53	+134
Chemical Ny 03	n.a. 03	29	9.59	+138
C C C E				
C C C E	n.a. 90	94⅝	8.51	+63
C C C E	n.a. 91	86⅝	8.59	+80
C C C E	n.a. 92	80	8.53	+75
C C C E	n.a. 93	73⅝	8.52	+74
C C C E	n.a. 94	68	8.50	+73
C C C E	n.a. 95	62⅝	8.63	+74
C C C E	n.a. 96	57	8.72	+75
C C C E	n.a. 97	51⅝	8.90	+88
C C C E	n.a. 98	47½	8.91	+84
C C C E	n.a. 99	43½	8.94	+83
C C C E	n.a. 00	39⅝	8.98	+84
C C C E	n.a. 01	36⅝	9.04	+87
C C C E	n.a. 02	33⅝	9.04	+84
C C C E	n.a. 03	30½	9.04	+82
C C C E	n.a. 04	27⅝	9.10	+85
C C C E	n.a. 05	25½	9.08	+83
C C C E	n.a. 06	23⅝	9.11	+87
C C C E	n.a. 07	21½	9.06	+82
C C C E	n.a. 08	19½	9.12	+88
Ccce Princip	n.a. 09	18	9.08	+85
Ccce Int Cert	n.a. 09	18	9.08	+85

DM Straights

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Europeans					
A D T	6½	95	94½	7.63	+98
A K Z O	5⅝	93	95½	6.72	-2
Abbey Natl	6⅝	96	96½	7.06	+33
Aeroport Paris	8¼	92	101½	6.37	-52
Amro Bank	5⅝	94	96¼	6.57	-12
Amro Bank	6½	98	93⅝	7.12	+46
Anas	8½	91	101¼	7.30	+54
Andelsbanken	6	95	94⅝	7.09	+36
Asfinag	6⅝	95	99⅝	6.81	+8
Asfinag	6	98	93⅝	6.95	+32
Audi Fin	7⅝	94	100⅝	7.16	+45
Aust Donaukraf	8	94	102⅝	7.24	-5
Austr Control	7⅝	89	100	n.a.	
Austr Control	7¼	90	100	7.05	-54
Austr Contr Pp	6½	91	98¼	7.25	+58
Austr Contr Pp	5½	92	96½	6.91	+8
Austr Control	5	92	95⅝	6.82	-3
Austr Control	5⅝	92	97¼	6.60	-26
Austr Control	5	93	94½	6.82	+1
Austr Control	5½	94	96¼	6.49	-21
Austr Control	6	96	94¼	7.06	+32
Austr Control	6¾	97	99.050	6.91	+22
Austri Ind Ver	7	95	99⅝	7.08	+39
Austria	5⅝	90	99¼	6.73	-79
Austria	7	92	100⅝	6.55	-28
Austria	8⅝	92	101¼	7.84	+33
Austria	5⅝	93	96½	6.49	-30
Austria	8	93	105⅝	6.40	-35
Austria	7⅝	94	102⅝	6.57	-21
Austria	5⅝	97	94¼	6.86	+16
Austria	6¼	98	96⅝	6.73	+4
Austria	6	98	95⅝	6.64	-3
Austria	6¾	99	99¼	6.85	+26
Austria	6¼	02	93½	7.05	+46
Avis	5⅝	92	96¼	7.28	+46
B F C E	8¼	90	100⅝	6.97	-39
B F C E Sep	8⅝	94	104¼	6.97	+31
B F C E	6	94	97⅝	6.47	-20
B F C E	6½	95	98¼	6.85	+13
B F C E	6⅝	97	96½	6.73	+2
B F C E	6	98	94⅝	6.84	+16
B F G	6	93	98	6.55	-16
B M W	5⅝	96	91¼	6.91	+18
B N P	7⅝	98	100⅝	7.19	-46
B T R	7⅝	94	101½	7.01	+34
Barclays	8⅝	98	103¼	7.51	+68
Bayer Ldbk	5	93	93¼	7.20	+41
Bayernverein	5	93	94	6.93	+14
Bca Lavoro	5½	94	94⅝	6.99	+29
Beecham	7⅝	94	100⅝	7.19	+51
Beiersdorf	7	96	102	6.61	-13
Belg Electric	11	91	101⅝	9.58	+307
Belgium	6⅝	92	100	6.86	+2
Belgium	5½	93	96½	6.47	-25
Belgium	5⅝	93	94⅝	6.78	+8
Belgium	5½	96	92½	6.93	+19
Bhf Bank	6⅝	91	98⅝	7.32	+56
Bhf Bank	6⅝	91	99	6.71	-14
Bhf Bank	6	93	96⅝	6.94	+21
Bk Greece	5⅝	92	96.050	7.32	+47
Bk Greece	5⅝	92	95⅝	6.10	-72
Bk Greece	6⅝	94	98.050	7.25	+55
Bk Greece	6½	95	96½	7.25	+56
Bq Indosuez	7⅝	90	100⅝	7.15	-38
Bulgarian Ftb	8½	96	103	7.92	+118
C C F	6⅝	94	98⅝	6.86	+16
C E P M E	8	91	101⅝	7.11	+31
C E P M E	7⅝	97	101½	6.97	+28
C N A	8⅝	94	103⅝	7.03	+17
C N E	8	93	102⅝	7.04	+22
C N T	7⅝	93	101½	7.34	+4
C N T	6⅝	96	98	6.75	+2
C N T	6⅝	96	96½	6.63	
Cb of Turkey	6⅝	92	99⅝	7.18	+36
Cb of Turkey	7	92	99⅝	7.28	+42
Cb of Turkey	6⅝	95	96⅝	7.62	+94
Commerzbank	5½	92	96⅝	6.89	+6
Commerzbank	5⅝	93	95½	6.87	+5
Commerzbank	6½	93	99	6.81	+1
Commerzbank	5	93	94¼	6.83	+5
Commerzbank	8½	93	101⅝	7.87	+111
Commerzbank	6	93	100	5.99	-73
Commerzbank	5⅝	93	95⅝	6.92	+20
Copenhagen	6	90	98⅝	7.71	+19
Copenhagen Tel	8⅝	93	105½	7.08	+33
Copenhagen	8½	94	103¼	6.25	-90
Copenhagen	7⅝	95	100⅝	7.29	+55
Cr Foncier	8¼	90	101⅝	6.65	-64
Cr Foncier	7¾	92	100⅝	6.99	-82
Cr Foncier	6⅝	99	99½	6.82	+23
Cr Natl	8½	94	104	7.04	+34
Cred Ind Comm	6¼	98	96½	6.81	+14
Cred. Lyonnais	6⅝	98	93⅝	7.13	+46
Crediop	8	91	99⅝	6.01	-50
Credit Suisse	5⅝	94	94½	6.85	+15
D G Bank Lux	5⅝	95	94½	6.97	+29
D G Z Bank	5⅝	93	95⅝	6.95	+24
Daimler Benz	5⅝	01	90⅝	6.90	+31
Danish Exp	6	91	97⅝	7.34	+59
Degussa	7½	94	102⅝	4.56	-273
Degussa	6⅝	97	96⅝	6.77	+7
Den Dansk Bk	5⅝	93	95⅝	7.11	+33
Denmark	7⅝	89	99⅝	8.06	+155
Denmark	5⅝	91	98½	6.46	-19
Denmark	10⅝	92	106⅝	7.07	+25
Denmark	8	93	106¼	6.06	-70
Denmark	6¼	93	99	6.52	-19
Denmark	7⅝	94	103.050	7.07	+38
Denmark	7¼	94	104	6.80	+13
Denmark Mtg Bk	7⅝	95	102⅝	7.01	+34
Deutsche Bank	6	91	98⅝	6.83	-1
Deutsche Bank	6	92	98⅝	6.47	-37
Deutsche Bank	5½	92	97⅝	6.40	-43
Deutsche Bk II	5½	93	95⅝	6.90	+9
Deutsche Bk I	5½	93	96⅝	6.53	-26
Deutsche Bank	5	93	94⅝	6.78	+1
Deutsche Bank	5¼	93	94⅝	6.79	+5
Deutsche Bank	6	94	97⅝	6.75	+5
Deutsche Bank	5⅝	94	95⅝	6.85	+15
Deutsche Bank	7	94	101¼	6.70	+1
Deutsche Bank	6¼	95	97⅝	6.85	+17
Deutsche Bank	5⅝	96	93⅝	6.90	+16
Droeger Fin	5⅝	93	93⅝	7.15	+38
Dresdner Bank	4½	92	94⅝	7.05	+22
Dresdner Bank	4	93	91⅝	6.68	-11
Dresdner Bank	5	93	93⅝	7.15	+36
Dresdner Bank	5½	94	94½	n.a.	
Dresdner Bank	6	94	96⅝	6.88	+20
E C B Turkey	6⅝	94	96¼	7.75	+105
E D F	8⅝	93	102⅝	7.06	+17
E D F	6⅝	96	97⅝	6.63	-11
E D F	5⅝	97	94⅝	6.73	+3
E D F	6⅝	98	96⅝	6.60	-3
E N E L	5⅝	91	99½	6.15	-67
East Asiatic	7⅝	91	100½	7.51	+66
East Asiatic	5½	92	96	7.14	+32
East Asiatic	5⅝	92	96	7.24	+41
Elsam	6¼	93	98½	7.16	+45
Enso Gutzeit	5	93	93⅝	7.06	+28
F F D I	6⅝	94	99⅝	6.87	+17
Farming	6⅝	98	92½	7.95	+130
Ferrovie Stato	8	91	100⅝	7.45	+66
Ferrovie Stato	5⅝	93	94⅝	6.52	-30
Fin Export	6⅝	98	96½	6.64	+1
Fin Real Est	6	92	96¼	7.20	+33
Fin. Municipal	10	92	102⅝	8.15	+139
Finland	8	90	100½	7.21	+57
Finland	7½	91	101⅝	6.06	-174
Finland	7	92	100¼	6.86	+2
Finland	6½	95	99	6.70	-1
Fokker	7⅝	96	101½	7.21	+47
Forsmarks	5⅝	98	99	7.73	+57
Forsmarks	5⅝	93	93½	7.29	+50
Gaz De Fra	9⅝	92	102⅝	7.26	-54
German Public	5⅝	16	84.050	7.24	+45
German State A	5⅝	96	92¼	7.11	+37
German State B	5½	98	89⅝	7.19	+53
Hafnia Invest	5½	93	94⅝	6.94	+15
Haindl	8	91	101	7.42	+60
Haindl	7	97	100⅝	6.95	+26
Haindl	6½	98	96¼	7.08	+43
Hammerson	6	92	96⅝	7.46	+63
Hellenic	7⅝	96	100	7.49	+75
Heraeus	6¼	96	95½	7.07	+34
Heraeus	6⅝	98	95⅝	7.01	+38
Heron	7⅝	95	97⅝	7.70	+97
Hispano Americ	5⅝	93	94⅝	7.02	+25
Hoesch	6⅝	94	97¼	6.80	+11
Hoesch	7	95	100	6.99	+26
Hoogovens	6	92	96⅝	7.33	+52
Hoogovens	6⅝	93	97⅝	6.79	+5
Hoogovens	7⅝	95	101	7.15	+47
Hoogovens	6⅝	98	94¼	7.29	+62
I S S	8	89	99½	10.00	+349
I S S	6¼	94	96⅝	7.10	+40
Iberduero	6½	94	96¼	1.19	-551
Iceland	9⅝	92	104⅝	-8.34	-485
Iceland	6½	97	96.050	7.18	+48
Iceland	6⅝	99	96	7.21	+60
Imatran Voima	5	93	92⅝	7.23	+47
Imatran Voima	6⅝	96	96½	7.02	+30
Imatran Voima	6	98	92⅝	7.20	+54
Ind Bk Finland	6¼	92	97⅝	7.14	+29
Int Invest Ins	6¼	98	95	7.02	+37
Interfinco	5⅝	94	93¼	7.34	+64
Ireland Mar	8½	90	100⅝	7.49	-5
Ireland S.2	8½	90	101.050	7.09	-27
Ireland	8⅝	91	102⅝	7.08	+24
Ireland	8⅝	91	102⅝	7.15	+32
Ireland	8¼	91	101⅝	7.12	+28
Ireland	8⅝	92	102½	7.08	+25
Ireland	8¼	92	103¼	6.98	+13
Ireland	6⅝	93	98⅝	6.90	+19
Ireland	8	94	104⅝	7.01	+33
Ireland	6¼	95	95½	7.13	+46
Ireland	7⅝	95	101⅝	6.93	+26
Ireland	6⅝	95	99⅝	6.92	+19
Ireland	6⅝	96	99	7.06	+33
Ireland	5⅝	96	93¼	7.03	+29
Ireland	6½	97	96⅝	7.04	+33
Ireland	7⅝	97	103½	7.15	+43
Ireland	6½	99	95⅝	7.14	+54
Ireland	7¼	99	100⅝	7.14	+55
Jydsk Tel	6	95	95⅝	6.98	+29
Jydsk Tel	6⅝	95	97⅝	7.30	+57
Kaufhof	8¼	97	101¼	7.71	+88
Kloeckner Humb	6½	96	97¼	6.99	+28
Kymmn Stroemb	5⅝	93	94¼	7.27	+47
Lb Rhein-Pfalz	5	93	93	7.28	+49
Lkb Ba-Wue	5¼	93	94¼	7.03	+27
Lkb Ba-Wue	6	98	93⅝	6.97	+31
London & Edin	7½	96	100	7.50	+76
Lonrho	8	91	100⅝	7.50	+65
Lonrho	7¼	92	99½	7.41	+56
Lufthansa	6¼	95	98⅝	6.47	-26
Lufthansa	6	96	95⅝	6.81	+7
Lufthansa	5⅝	98	92⅝	6.98	+31
Lufthansa	6¼	06	91⅝	7.11	+52
Maxwell Comm	6	93	95⅝	7.11	+36
Megal Finance	7⅝	91	101	7.21	+38
Megal Finance	8¼	94	101½	7.77	+102
Megal Finance	7⅝	97	100⅝	7.12	+43
Metro Estate	7	99	96½	7.51	+92
Michelin	7¼	90	100¼	7.05	-75
Midland Bk.	6½	96	96⅝	7.05	+32
Mo Och	6⅝	93	97⅝	6.81	+6
N I B	4½	91	96¼	7.21	+44
N I B X/w	4⅝	93	92⅝	7.35	+58
N I B	6¼	99	98¼	7.00	+40
N M B	6¼	98	94⅝	7.07	+31
Nat Bk Hungary	7⅝	93	102⅝	7.02	+22
Nat Bk Hungary	7	93	99⅝	7.09	+37
Nat Bk Hungary	6⅝	93	97¼	7.46	+76
Nat Bk Hungary	6½	94	95⅝	7.44	+74
Nat Bk Hungary	6¼	95	93⅝	7.67	+99
Nat Bk Hungary	6⅝	96	94	7.83	+109
Nat Bk Hungary	7¼	96	99⅝	7.37	+63
Nat Bk Hungary	6⅝	96	95⅝	7.66	+93
Nat Home Loans	5½	93	94⅝	7.04	+30
Nat Home Loans	6¼	95	94¼	7.42	+69
Nat West	6	98	93½	7.02	+36
Neste Oy	6½	92	98¼	7.11	+26
News Internatl.	6⅝	92	97⅝	7.41	+57
Nokia Corp	5⅝	93	94½	7.04	+24
Nord Lb	5	01	90⅝	7.17	+58
Norddeut Ldbk	6	93	96¼	7.07	+35
Norddeut Ldbk	6⅝	96	97¼	6.88	+14
Norges Hypo	5⅝	93	94.050	7.26	+44
Norpipe	6	89	99⅝	8.41	+190
O E L E G	6½	95	99⅝	6.56	-16
Olivetti	8¼	91	101¼	7.06	+30
Oslo	7¼	93	101	7.24	+40
Pechiney	5½	95	92⅝	7.10	+42
Philips Glob	5⅝	95	94½	6.92	+23
Pk Banken	5¼	93	94	7.21	+42
Pk Banken	6	93	96⅝	7.11	+39
Pk Banken	6¼	96	96½	6.92	+19
Pk Banken	5⅝	96	93⅝	7.06	+32
Pohjola	6	93	97⅝	6.75	+3
Polly Peck Int	6	93	95½	7.41	+64
Portugal	7⅝	92	103¼	6.41	-42
Portugal	5⅝	92	98⅝	6.32	-55
Portugal	5	93	94¼	6.77	+1
Portugal	7	93	100½	6.85	+13
Portugal	6⅝	94	99⅝	6.83	+14
Portugal	6⅝	95	100⅝	6.47	-23
Portugal	6	98	94⅝	6.81	+15
Prudential Fin	6	97	95¼	6.80	+10
Public Power	7⅝	93	101¼	7.31	+50
Public Power	6⅝	94	97⅝	7.14	+46
Public Power	5⅝	95	93	7.39	+70
Robobank	7⅝	94	103⅝	6.87	+20
Rank Xerox	7½	93	100¼	7.40	+62
Real Kredit	5¼	93	93⅝	7.24	+45
Renault	8	90	100⅝	7.01	-50
Rente	10	92	106½	7.28	+45
Royal Ins	5½	92	96¼	7.10	+28
Royal Ins	5⅝	94	95.050	6.94	+23
S B C	7⅝	90	100¼	6.78	-51
S C N	8	91	100⅝	7.60	+24
S C N	7⅝	94	100½	7.25	+57
S C N	7⅝	95	100⅝	7.04	+35
S C N	7	95	99⅝	7.08	+35
S D R	6¼	92	101¼	5.65	-118
S D R	7⅝	93	101⅝	n.a.	
S N C F	8⅝	92	102⅝	7.23	+52
S N C F	7⅝	93	102⅝	6.84	-3
S N C F	8⅝	93	104⅝	6.79	+3
Shv Holding	9	90	101¼	7.34	-2
Soc Generale	5	93	93⅝	7.00	+21
Soc Generale	5⅝	94	95	6.94	+24
Spain	8¼	92	100⅝	7.78	+50
Spain	7⅝	92	101	7.50	+65
Spain	7⅝	95	101⅝	6.15	-144
Spar	6½	96	96½	7.18	+45
Sparekass Bk	6⅝	95	94⅝	7.30	+56
St Gobain	5⅝	93	96	6.94	+20
Statoil	5⅝	93	96¼	6.65	-13
Statoil	6¼	97	93⅝	7.32	+62
Statoil	6⅝	98	92⅝	7.28	+60
Steweag	5½	96	90⅝	7.28	+54
Superfos	7	95	99⅝	7.08	+28
Sweden	8	90	100	7.65	+11
Sweden	7¼	91	100½	6.98	+13
Sweden	5¼	94	94⅝	6.82	+11
Sweden	7⅝	94	101⅝	7.39	-26
Sweden	7¼	95	102⅝	6.54	-75
Sweden	5½	95	94	6.82	+15
Sweden	6⅝	98	96⅝	6.61	-7
Swedish Export	5⅝	93	95⅝	6.84	+3
T V O	6⅝	98	93⅝	7.18	+51
TouernautobahN	5½	93	98⅝	6.04	-74
TouernautobahN	9⅝	94	107¼	7.02	+20
Thomson Brandt	6⅝	94	96½	7.04	+34
Thyssen	7½	93	100⅝	7.22	+42
Thyssen	6¼	95	99⅝	6.81	+8
Turkey	6½	95	94½	7.70	+102
Turkey S.2	6½	95	94.050	7.73	+100
U B F	5½	94	95½	6.69	-1
Van Ommeren	5⅝	93	94⅝	7.26	+52
Van Ommeren	6⅝	94	96¼	7.21	+51
Vereins & W Bk	6	93	97¼	6.81	+8
Volkswagen	5½	94	95⅝	6.78	+8
W G Z	5⅝	97	94⅝	7.10	+39
Wacker Chem	6⅝	94	96½	7.03	+33
West Lb	5	93	93½	7.10	+31
West Lb	8½	94	100	8.49	+180
West Lb	5⅝	98	91½	7.07	+42
Westld Utrecht	6	97	92½	7.31	+61
Zanders	6¼	95	96¼	7.10	+42
Non-Europeans					
A B C	5½	92	95⅝	7.23	+38
A B C	6	93	95⅝	7.22	+51
A B C I	8⅝	91	101	7.54	+72
A I D C	6⅝	98	94¼	6.93	+29
Air Canada	9	92	104⅝	7.34	+47
Air Canada	7⅝	93	102⅝	6.53	-22
Allied Chem	7½	94	100½	7.35	+64
Amca	8¼	91	100	8.21	+137
Amca Intl	7⅝	92	99.050	7.69	+86
Archer Daniels	6	97	92⅝	7.24	+54
Australia P/P	5⅝	90	98⅝	7.44	-9
Australia P/P	6⅝	90	98⅝	7.14	+39
Australia (82)	9⅝	91	104½	6.09	-69
Australia P/P	5⅝	91	96¼	7.19	+35
Australia (81)	9⅝	91	102⅝	8.05	+121
Australia	7⅝	92	101⅝	7.05	+20
Australia	6⅝	93	101¼	6.44	-39
Australia	6¼	95	96⅝	6.85	+12
Australia	7⅝	96	102⅝	6.86	+14
Avon Cap	6⅝	98	89½	7.82	+116
Avon Intl Fin	8⅝	93	97⅝	8.19	+139
Baxter	7¼	94	101	6.97	+27
Bco Nac Credit	10¼	90	101⅝	8.55	+96
Beatrice Foods	7⅝	93	99⅝	7.93	+121
Bk America	5⅝	90	98	7.33	+59
Bk China	7	92	98¼	7.70	+86
Bk Tokyo	7¼	90	99⅝	7.44	+14
Bk Tokyo	5⅝	93	97	6.71	-8
Bk Tokyo	5⅝	93	96	6.71	+1
Black & Decker	5⅝	94	94	7.32	+63
Bond Corp	6¼	93	53⅝	26.96	2022
Bq Ext Algerie	7	93	96½	8.02	+130
Bq Ext Algerie	7⅝	94	98½	8.13	+143
Bq Nat Algerie	6¼	94	93⅝	7.90	+120
Bq Nat Algerie	8½	94	101⅝	8.21	+152
C B A	5⅝	91	96⅝	7.28	+48
C I B C	6⅝	98	94⅝	7.26	+60
C P C Intl	6⅝	01	93⅝	7.60	+101
Canon	6⅝	94	97⅝	6.62	-6
Canterra	6⅝	92	97½	7.73	+87
Cathay Pacific	6½	01	94⅝	7.17	+58
Chase Bank	6	93	97⅝	6.92	+20
China	6	92	95⅝	7.68	+83
Chrysler	7¼	90	99⅝	7.28	-31
Chrysler	5⅝	95	92½	7.27	+59
Chrysler	6⅝	96	96⅝	7.38	+64
Chrysler	6⅝	97	95⅝	7.47	+76
Citicorp	6⅝	96	96	7.10	+38
Coca Cola	5⅝	98	93½	6.77	+10
Dai-Ichi *	5½	94	94⅝	7.03	+33
Dai-Ichi	6½	96	98⅝	6.83	+10
Dow Chem	6¼	95	99⅝	6.90	+16
Dow Chem	5⅝	96	93⅝	6.79	+6
E D C	6⅝	90	99⅝	6.93	+16
Electric Power	6	95	96⅝	6.66	-6
Emhart	5½	93	92½	7.80	+105
Emhart	6¼	95	91⅝	8.65	+192
Escom	9½	90	100½	8.50	+99
Escom	8	92	101⅝	7.39	+58
Escom	8¼	93	102⅝	7.34	+56
Exp Imp Korea	7⅝	90	99⅝	7.76	+41
Exp Imp Korea	6⅝	91	99¼	7.35	+56
First Inter	5⅝	96	91	7.49	+75
Fletcher Chall	5⅝	94	94½	7.26	+57
Flour Corp	6⅝	96	95⅝	7.42	+68
Ford Motor X/w	5⅝	92	96⅝	7.09	+27
Ford Motor Cr	7	95	101	6.79	+6
Gillette Pp	7	91	101½	6.27	-57
Gillette	6⅝	98	98¼	7.30	+46
Gillette	6⅝	95	98¼	6.86	+15
Gillette	6	94	96⅝	6.80	+11
GMAC (Gen Mot)	5⅝	96	94⅝	6.85	+12
Gould Intl	7⅝	91	100	8.13	+54
Honeywell	6⅝	97	91¼	7.82	+112
I B M	7⅝	92	100⅝	7.74	+97
I S E C	7⅝	90	99⅝	7.20	+54
I S E C	7⅝	93	101⅝	7.41	+67
I S E C	7½	94	101	7.23	+54
I T T Feb	7	90	99⅝	7.10	-31
I T T	7	93	99⅝	7.15	+34
Inco	6½	91	100¼	6.36	-48
Ind Bk Japan	5⅝	92	97¼	6.67	-19
Ind Bk Jap	5⅝	96	93½	6.94	+20
Ind Bk Japan	6¼	98	95¼	6.95	+33
Ind Cred Corp	5	91	96½	7.49	+72
Ind Dev Bk Ind	6⅝	94	97¼	7.09	+33
Ind Dev Bk Ind	6⅝	95	96	7.47	+75
Indonesia	6⅝	93	96.050	7.49	+78
J F M	7⅝	91	101	6.66	-70
Jap Dev Bk	7½	90	100½	7.23	-13
Jap Dev Bk	5⅝	95	93⅝	6.70	+2
Jap Fin Corp	6⅝	92	99⅝	6.65	-18
Jap Fin Corp	5½	95	96	6.37	-30
Jap Fin Corp	5⅝	97	92½	7.06	+35
Kobe City	8	90	100⅝	7.31	-5
Kobe City	7	93	100⅝	6.55	-95
Malaysia	6¼	94	96⅝	7.05	+36
Malaysia	6	95	95⅝	6.94	+26
Malaysia	7½	95	102⅝	6.91	+22
Manitoba	7⅝	93	102⅝	6.63	-14
Manitoba	7⅝	94	103	6.90	+23
Manitoba	6⅝	95	96⅝	7.00	+27
Manitoba	5⅝	96	93⅝	7.01	+28
Matsushita	7½	91	101	6.89	+7
Mcdermott	6½	91	97½	7.96	+114
Mcdonalds	5¼	93	94.050	7.06	+32
Mcdonalds S.2	5¼	93	93⅝	7.54	+81
Mcdonalds	7⅝	94	102⅝	7.36	
Montreal	5⅝	98	92	7.13	+47
Mount Isa	7¼	92	100⅝	7.46	+84
Mount Isa	6	94	95⅝	7.14	+44
N T T	6	95	96⅝	6.64	-6
N T T	6⅝	97	96½	6.74	+3
N T T	6⅝	98	95	6.91	+23
Nafinsa	11	98	100⅝	8.70	+117
New Zealand	9⅝	89	100½	7.60	+83
New Zeala Apr	7¼	91	100	7.81	+6
New Zeala Oct	7¼	91	99⅝	7.28	+44
New Zealand	5	93	93½	7.02	+26
Nip Credit	7⅝	91	100⅝	7.05	+26
Nip Steel	6⅝	89	99⅝	8.05	+128
Nova Scotia	5⅝	96	92⅝	7.12	+39
Nz Overseas Cu	6	95	92⅝	7.71	+104
Occidental	6⅝	90	98⅝	7.91	+116
Oil Nat Gas	6⅝	94	97	7.16	+46
Osaka Gas	5½	94	94⅝	7.00	+30
Lb Rhein-Pfalz	9⅝	91	98¼	10.54	+83
Lb Schles Hols	12¾	91	102¼	10.71	+91
Mass Tran Rail	10	91	98¼	10.74	+95
Merrill Lynch	10⅝	91	98½	11.28	+148
Montreal 'Nov'	12¼	91	102½	10.90	+123
Morgan Gty Tst	11	91	99¼	10.80	+100
Nat Bk Mert	9½	91	97¼	10.57	+92
Natl Austrl Bk	10	91	98¼	11.09	+129
Ned Gasunie	9½	91	97⅝	11.03	+123
Nip T&T	9⅝	91	97⅝	10.89	+121
Nova Scotia	10⅝	91	98⅝	10.87	+107
Pepsico	8⅝	91	96⅝	11.11	+131
Pernod Ricard	10⅝	91	100¼	10.45	+76
Pirelli	12	91	102	10.59	+82
R B C	10¼	91	98½	11.14	+136
S N C F	9⅝	91	98	10.80	+104
Skandi Enskild	10⅝	91	99½	10.90	+126
St Bk Sth Aust	10⅝	91	99⅝	10.97	+126
Td Mtg Corp	10	91	98¼	11.03	+127
Td Mtg Corp	9⅝	91	97½	10.95	+124
Thomson Brandt	11¼	91	100⅝	10.88	+108
U B Norway	11¼	91	100	10.85	+105
Westlb Fin	9⅝	91	98¼	10.57	+83
Winnipeg	12¾	91	103⅝	10.66	+95
Avco Fin Serv	11⅝	92	101½	11.01	+153
Avco Fin Serv	10¼	92	98¼	10.97	+146
Bayernhypo Fin	10⅝	92	100¼	10.24	+78
Bhf Bk Fin	10⅝	92	100	10.36	+87
Bk Montr Realt	10⅝	92	99⅝	10.80	+134
Bk Tokyo	10⅝	92	100	10.81	+122
C B A	9½	92	97¼	10.79	+116
C I B C	9	92	96	10.68	+116
Canada Trust	9¼	92	98¼	10.55	+92
Chrysler	12⅝	92	103⅝	10.96	+144
Commerzbank	10¼	92	99½	10.40	+94
Cregem Fin	12	92	103½	10.48	+98
Dai-Ichi Kb	9½	92	97	10.73	+123
Denmark	9⅝	92	96½	10.76	+114
Deut Giro-Dkb	10¼	92	100¼	10.14	+65
Deutsche Bk	9⅝	92	98	10.57	+106
F B D B	12	92	102⅝	10.65	+107
Farm Credit	10	92	98¼	10.60	+115
Ford Cred Can	10	92	98⅝	10.72	+120
Ford Cred Can	9	92	96	10.88	+136
Ford Cred Can	10⅝	92	100⅝	10.64	+84
Genetcon X/w	10½	92	100	10.47	+99
GMAC	8½	92	94	10.80	+133
GMAC	9¼	92	96¼	10.86	+132
Household Fin	10	92	98	10.93	+129
I B M Can	9½	92	97¼	10.63	+112
I T T Fin	10	92	98	10.83	+131
John Labatt	9½	92	97½	10.46	+103
Kreditbank	12	92	103	10.49	+87
Loblaw	11⅝	92	102¼	10.63	+112
Marubeni	11	92	100	10.93	+133
Mcdonalds	8½	92	94½	10.88	+134
Mitsui Fin 2	8⅝	92	94¼	10.87	+135
Oest Sparkasse	9⅝	92	99	10.28	+78
Olympia & York	11½	92	101½	10.88	+141
R B C	9	92	96	10.85	+124
Royal Trust Co	10¼	92	98¼	10.76	+125
Sears	10⅝	92	99½	10.79	+131
Shell Canada	11½	92	102	10.70	+123
Shell Canada	11¼	92	101¼	10.72	+121
Skandi Enskild	11¼	92	100⅝	10.82	+120
Southland	12	92	102	11.20	+140
Sumit Bank	9⅝	92	97½	10.77	+127
Victorian P A	8½	92	94⅝	10.82	+126
Vienna	11¼	92	101½	10.64	+117
Winnipeg	9	92	96¼	10.71	+111
Xerox Canada	11⅝	92	101½	10.76	+129
A I D C	10⅝	93	98½	10.60	+121
Abbey Natl	10⅝	93	99½	10.77	+137
Arco Fin	11	93	100½	10.83	+146
Borden Inc	10⅝	93	100½	10.44	+111
Brit Columb	12	93	105	10.47	+113
Canada Trustco	10⅝	93	98½	10.60	+119
Cdn Natl Railw	11⅝	93	102⅝	10.44	+84
Chrysler Fin	11	93	100	10.95	+151
Coca Cola	11	93	101	10.66	+131
Farm Credit	12⅝	93	105	10.36	+94
Fiat Fin Trade	10¼	93	99⅝	10.29	+95
Ford Cred Can	10	93	98½	10.48	+106
Ford Cred Can	10¼	93	99	10.52	+118
Gen Tsfco	10¼	93	99½	10.35	+96
Genfinance	10⅝	93	99¼	10.57	+123
Genoss Zentrl	9⅝	93	98⅝	10.15	+71
GMAC	9½	93	96½	10.51	+118
GMAC Can	10⅝	93	99½	10.52	+115
Lb Schles-Hols	10¼	93	101	10.42	+106
Lb Schles Hols	10⅝	93	99	10.43	+104
Mcdonalds	9⅝	93	96½	10.79	+138
Montreal Tsfco	11	93	101	10.66	+131
Montreal Tsfco	10	93	98	10.66	+123
Montreal Tsfco	10¼	93	100	10.74	+135
Nat Trustco	10¼	93	99½	10.39	+98
Nat Vic Grey	10⅝	93	100⅝	10.36	+97
O L B	9⅝	93	97½	10.44	+103
Olympia & York	11	93	100½	10.82	+147
Royal Trustco	10⅝	93	100½	10.49	+134
Royal Trustco	9⅝	93	97½	10.70	+128
Scotia Mort	10⅝	93	100⅝	10.13	+75
Telesat Canada	10⅝	93	101¼	10.19	+85
Univ of Quebec	10	93	98½	10.41	+108
Vienna	9⅝	93	96½	10.55	+113
Westlb Fin	9⅝	93	98	10.27	+85
Bergen City	8⅝	94	93	10.57	+128
Bk Tokyo	8½	94	93	10.43	+114
C I B C Sing	11⅝	94	105	10.32	+103
C N T	9½	94	97	10.35	+102
Cdn Natl Railw	9⅝	94	98½	10.27	+96
Deut Bk	9	94	94⅝	9.88	+58
Exportfin	10⅝	94	102	10.09	+85
L T C B	11⅝	94	103⅝	10.20	+90
Metro Toronto	13	94	111¼	10.10	+85
Montreal Tsfco	11⅝	94	104⅝	10.29	+100
Ottawa-Carlton	12½	94	109	10.19	+95
Telesat Canada	10½	94	100⅝	10.29	+102
Transalta	13¼	94	110⅝	10.29	+63
Bmw Fin	10⅝	95	99	10.35	+109
Cdn Natl Railw	12½	95	105½	10.33	+77
E I B	12	95	109⅝	9.81	+55
Gaz De Fra	11⅝	95	105½	10.03	+59
Gaz Metrop	10⅝	95	100	10.40	+132
Genstar	11⅝	95	104	10.67	+116
Metro Toronto	10⅝	95	101¼	10.08	+81
Montreal Ville	10½	95	100⅝	10.43	+116
Montreal City	11½	95	105⅝	10.24	+97
New Brunswick	11⅝	95	106¼	10.13	+87
New Brunswick	12	95	107⅝	10.17	+92
Nova Scotia	11⅝	95	106	10.12	+87
St Bk Sth Aust	10	95	99	10.22	+96
Trizec Corp	11⅝	95	105	10.61	+136
Vancouver	11⅝	95	106½	10.13	+87
B C Province	9⅝	96	96	10.08	+79
Bk Montr Realt	9⅝	96	97	10.12	+83
C N R	9⅝	96	95½	10.28	+99
E D C	n.a.	96	50⅝	11.16	+187
E I B	9	96	95⅝	9.87	+58
Montreal City	11	96	103½	10.20	+92
Quebec City	9⅝	96	97½	10.14	+85
Quebec Hy Bear	9¼	96	94½	10.39	+110
Quebec Hy Resd	9¼	96	95¼	10.23	+94
World Bk	n.a.	96	51⅝	10.24	+95
Communaute Urb	8⅝	97	92½	10.32	+102
Montreal City	9	97	94	10.16	+86
Quebec City	9	97	93½	10.25	+95
Montreal Tsfco	10⅝	98	102¼	10.32	+102
New Brunswick	9¼	98	94½	10.21	+92
Ottawa-Carlton	9⅝	98	91	11.01	+171
Brit Columb	9⅝	01	95	10.11	+81
Canada	n.a.	01	29	11.14	+184
Quebec Hydro	9⅝	01	96½	10.01	+71
Bell Canada	9⅝	06	95½	9.93	+63
Newfoundland	9½	07	94½	10.17	+87
Supranational					
A D B	10⅝	89	100¼	8.46	+195
A D B	7¾	91	100⅝	7.16	+37
A D B Apr	9¼	92	104⅝	7.17	+35
A D B Aug	9¼	92	106¼	6.88	+1
A D B	8¼	92	103½	7.01	+37
A D B	8½	93	104⅝	7.13	+42
A D B	7⅝	94	102⅝	6.97	+27
A D B	8	94	103⅝	7.07	+39
A D B	6	94	96⅝	6.77	+10
A D B	6½	95	97⅝	6.94	+21
A D B	6⅝	96	95½	6.94	+21
A D B Apr	7⅝	97	104⅝	7.02	+32
African Dev Bk	10	89	100	9.03	+252
African Dev Bk	8	91	101	7.30	+51
African Dev Bk	7	94	99¼	7.05	+37
African Dev Bk	6¼	96	95½	7.10	+34
African Dev Bk	6⅝	98	93¼	7.15	+52
Council Europe	8⅝	92	100⅝	8.86	+143
Council Europe	8	92	102⅝	6.65	-64
Council Europe	8¼	92	101⅝	7.52	+73
Council Europe	7⅝	93	100⅝	7.40	+58
Council Europe	8⅝	93	101½	7.68	+84
Council Europe	8¼	93	101¼	7.59	+75
Council Europe	8¼	94	103	7.23	+42
Council Europe	6⅝	94	97	6.86	+17
Council Europe	7½	94	100⅝	7.27	+52
Council Europe	5⅝	95	93⅝	7.10	+43
Council Europe	7½	95	101⅝	7.14	+43
Council Europe	6⅝	95	99⅝	6.67	-5
Council Europe	6⅝	97	95⅝	6.84	+14
Council Europe	6⅝	98	99⅝	6.97	+38
E C S	8	90	101¼	6.53	-57
E C S Jan	7½	93	101⅝	6.84	+2
E C S May	7½	93	101⅝	6.70	-95
E C S	5½	93	94⅝	7.03	+30
E C S	5½	94	94⅝	6.82	+15
E C S	6	94	94	7.12	+38
E C S	5⅝	97	93⅝	6.93	+22
E C S C Pp	8⅝	92	100⅝	8.31	+83
E C S C	7	92	99⅝	7.02	+19
E C S C	9⅝	94	101¼	6.38	-81
E C S C	7	95	101¼	6.64	-18
E C S C	6⅝	97	99.050	7.05	+31
E E C	8	92	101⅝	7.17	+34
E E C	5⅝	93	96½	6.54	-28
E E C Jun	8¼	93	102¼	7.11	-32
E E C	10½	93	103½	1.95	-456
E E C	9⅝	94	102	9.28	+155
E E C	8	94	102	7.17	+35
E E C	7¼	95	101½	7.17	+31
E E C	7½	96	102½	7.04	+32
E E C	6	97	92	7.38	+68
E E C	6½	97	98½	6.74	+5
E I B	5⅝	90	98⅝	7.22	-23
E I B	6	90	98⅝	7.16	+27
E I B	6½	91	99⅝	6.66	-10
E I B	8	91	102½	6.79	-6
E I B May	8⅝	92	101½	7.39	-20
E I B Aug	9⅝	92	101⅝	8.44	+124
E I B 15er	8¼	92	101⅝	7.75	+69
E I B 25er	8¼	92	101½	7.73	+89
E I B Feb23	7½	93	101¼	7.07	+27
E I B Mar	7⅝	93	101½	7.56	+3
E I B May01	7½	93	101½	6.89	-77
E I B	8	93	101⅝	7.43	+22
E I B	5½	93	98⅝	6.05	-68
E I B Sep	8¼	93	102⅝	7.15	+12
E I B 15er	8	94	102½	7.21	+43
E I B 25er	8	94	102⅝	7.02	+21
E I B	8¼	94	103¼	7.16	+33
E I B	7⅝	94	102⅝	7.15	+32
E I B	7¼	94	101½	6.90	+22
E I B	6⅝	95	96⅝	6.77	+8
E I B	6¼	95	97¼	6.82	+11
E I B Nov	6⅝	95	100¼	6.82	+8
E I B	6⅝	96	98	6.76	+2
E I B	5⅝	96	93½	6.89	+15
E I B	6⅝	96	99¼	6.77	+3
E I B	6⅝	96	96⅝	6.74	+1
E I B	6¼	96	97.050	6.79	+6
E I B	6⅝	97	95⅝	6.98	+26
E I B	6	97	95⅝	6.84	+13
E I B 2. Apr	6½	97	96⅝	6.79	+8
E I B May	7⅝	97	102⅝	6.98	+29
E I B	6⅝	97	97⅝	6.92	+22
E I B	6⅝	98	95¼	6.88	+20
E I B	5⅝	98	93⅝	6.73	+6
E I B	5½	98	91¼	6.86	+20
E I B	5⅝	98	93¼	6.93	+28
E I B	6	98	94	6.90	+27
E I B S.2	5⅝	98	93	6.92	+29
E I B	6¼	99	95⅝	6.89	+27
E I B	6½	99	97⅝	6.89	+28
E I B	5⅝	16	84	7.10	+51
E I B	6	16	84⅝	7.11	+52
Euratom	7⅝	93	100⅝	7.12	+35
Eurofima	6	89	99⅝	10.10	+359
Eurofima	7½	90	100½	6.81	-48
Eurofima	5½	91	96½	7.24	+40
Eurofima	6¼	92	99⅝	6.38	-44

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

(Continued on Page 11)

Mutual Funds

Figures as of close of trading Friday Aug. 4

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers Inc., are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Fund	Bid	Ask
AAL Mutual:		
CaGr p	10.87	11.45
Inco p	9.74	10.23
MuBd p	10.01	10.51
AARP Invst:		
CaGr	33.24	NL
GiniM	15.15	NL
GenBd	15.25	NL
GthInc	25.48	NL
TxFBd	17.13	NL
TxFSh	15.26	NL
ABT Funds:		
Emrg p	10.30	10.81
GthIn p	11.31	11.87
Secin p	11.13	11.69
Utilin p	15.59	16.37
AdsnCa p	17.81	18.36
ADTEK	10.49	NL
AdvnIG p	9.18	9.61
AIM Funds:		
Chart p	6.87	7.27
Const p	9.23	9.77
CvYld p	10.30	10.81
HiYld p	7.93	8.33
LimM p	9.83	10.01
Sumit	8.53	NL
Weing p	11.93	12.62
AMA Funds:		
ClaGt p	10.17	NL
EMTr	14.73	15.46
GlbGl p	22.65	23.84
GlbIn p	19.78	NL
GIST p	9.82	NL
GrPl p	21.42	21.42
MdTc p	10.24	10.24
USGv p	8.58	NL
AMEV Funds:		
AstAll	11.77	12.32
Capit	15.62	17.07
CapAp	14.70	15.39
Fiduc	24.68	25.84
Grwth	20.30	22.19
HiYld	9.51	9.96
Specl	25.10	NL
TF Nat	10.03	10.50
US Gvt	9.78	10.24
AcornF	42.62	42.62
Afuture	10.41	NL
Advest Advant:		
Govt p	8.42	8.42
Gwth p	14.21	14.21
Inco p	10.84	10.84
Spcl p	11.50	11.50
AlgrSCp	17.79	17.79
AlgerGl	13.10	13.10
Alliance Cap:		
Alltn p	6.84	7.24
Balan p	14.17	14.99
Canad p	9.24	9.78
Conv p	9.89	10.47
Count p	19.51	20.65
Divd p	3.08	3.26
Govt p	8.45	8.94
HiYld p	7.92	8.38
Intl p	18.74	19.83
ICaIT p	12.46	12.98
InsMu	9.65	10.05
MonIn p	12.16	12.87
MorIg p	8.80	9.31
MuCA	9.79	10.20
MuNY	9.09	9.47
NtlMu	9.70	10.10
Quasr p	24.04	25.44
ST MIt p	9.66	9.96
Survv p	15.12	16.00
Tech p	22.27	23.57
Altura Funds:		
Grwth	12.29	12.29
Inco	10.07	10.07
Amer Capital:		
Cmstk	16.56	18.10
Corp	6.97	7.32
Entrp	13.22	14.03
Exch	80.11	
FdMg p	12.86	13.50
Fd Am	12.11	12.85
GvSc p	10.38	10.90
Harbr	14.34	15.21
Hi Yld	8.17	8.58
Mun B	19.08	20.03
OTC	8.19	8.69
Pace	27.50	29.18
Provid	4.50	4.85
TEHY p	11.03	11.56
TxE I p	11.03	11.58
Ventr	14.71	15.61
AExpEV	14.02	14.31
American Funds:		
A Bal p	12.07	12.81
Amcp p	12.30	13.05
AMutl p	20.80	22.07
Bond p	13.62	14.30
CapIB p	25.02	26.55
CapW p	14.62	15.35
Euroc p	28.12	29.84
FdInv p	17.96	19.06
Govt p	13.60	14.28
Gwth p	22.43	23.80
Hi Tr p	14.26	14.97
Inco p	13.21	14.02
IntBd p	13.93	14.62
ICA p	15.85	16.82
NEco p	25.63	27.19
N Per p	11.70	12.41
TxEx p	11.19	11.75
TECA p	14.47	15.19
TEMd p	14.20	14.91
TEVA p	14.51	15.23
Wsh p	15.11	16.03
A GthFd	7.39	8.08
A Herltg	1.15	NL
A Invst	8.45	9.23
A Inv In	6.71	7.06
Amer Natl Funds:		
Grth	5.03	5.50
Inco	20.84	22.78
Triflcr	15.76	17.04
API Tr	13.54	NL
Amway	8.06	8.62
Analyt	13.57	13.57
Amsing	8.22	NL
Aquila Funds:		
AZ TF	9.94	10.35
CO TF	9.85	10.26
HI TF	10.98	11.44
KY TF	10.07	10.49
OR TF	10.03	10.45
AscP Stk	17.93	15.87
AvonGv	10.01	10.11
Axe Houghton:		
FndB p	8.96	NL
Incom p	5.12	NL
Stock p	7.00	NL
BB&K	11.21	11.21
Babson Group:		
Bond	1.58	NL
Enterp	14.22	NL
Grwth	12.49	NL
Shadw	9.77	NL
TaxFr	8.83	NL
UMB St	14.06	NL
UMB B	10.60	NL
Value	19.62	NL
BairdBl p	13.74	14.58
BairdCa p	18.15	19.26
BaronAr	16.96	16.96
Bartlett Funds:		
BasVl	13.61	NL
Fixed	9.78	NL
Bascom	22.61	22.61
Beac Hill	28.83	28.83
Benham Capital:		
CalTL	10.85	NL
CalIn	9.44	NL
CalIH	8.75	NL
CaTFI	10.26	NL
GNMA	10.06	NL
Goldin	9.58	NL
NITFI	10.10	NL
NITFL	11.17	NL
Tg1990	91.36	NL
Tg1995	63.28	NL
Tg2000	43.12	NL
Tg2005	29.09	NL
Tg2010	20.97	NL
Tg2015	15.88	NL
T Note	10.13	NL
Berger Group:		
100	24.53	NL
101	13.81	NL
Bernstein Fds:		
GvSh	12.73	NL
ShtDur	12.70	NL
IntDur	12.98	NL
DivMu	12.74	NL
NYMu	12.78	NL
BigEGv p	10.05	10.72
BlanPr p	7.27	7.27
BlnSGr p	10.41	10.41
Boston Co:		
CaAp p	34.84	NL
GNM p	12.03	NL
Madl p	11.48	NL
SpGth p	17.63	17.63
BosGrI	15.66	15.66
Brndyw	16.83	NL
Bruce	94.77	94.77
Bull & Bear Gp:		
CaGr p	10.83	NL
EqInc p	12.71	NL
Gold p	14.00	NL
HiYld p	9.76	NL
SpEq p	24.84	NL
TxFr p	17.81	NL
USG p	13.84	NL
CJL Trst	10.43	10.92
Calmos I	11.32	NL
CalMun p	9.09	9.09
CalTrst	11.61	NL
CalUS	9.41	NL
Calvert Group:		
Ariel	27.69	28.99
Equit p	22.59	NL
GvLtd	14.55	14.84
Inco	16.57	17.35
Social p	27.48	28.77
SocBd	16.08	16.83
SocEq	17.51	18.33
TxF Lt	10.63	10.84
TxF Lg	15.71	16.45
US Gov	14.74	15.43
WshA I	21.37	21.37
Capstone Group:		
EqGrd	9.72	10.20
Fd SW	14.02	14.72
Incom	5.12	5.38
PBHG	13.23	13.89
Trend	14.70	15.43
Carnegie Funds:		
CapG p	19.98	20.92
CapTR	12.52	13.11
Govt p	9.58	10.03
TENHI	9.66	10.11
Cardnl	17.36	18.97
CrdnlGv	8.81	9.25
Cnl Shs	18.92	NL
bc-mutual-funds,		
ChpHY p	11.79	12.38
Chestnut	95.92	NL
CIGNA Funds:		
Agrsv p	12.78	13.45
GvSc p	9.92	10.44
Grth p	14.82	15.60
HIYld p	9.90	10.42
Inco p	7.91	8.33
MunB p	7.89	8.31
Util p	13.03	13.71
Value p	16.08	16.93
Citibank IRA CIT:		
Balanl	2.08	2.08
Equit I	2.40	2.40
Incom I	1.89	1.89
ShtTr I	1.57	1.57
Clipper	47.04	47.04
Colonial Funds:		
AGd p	20.34	21.81
ColTE p	7.06	7.41
CaCsh p	46.95	47.91
CCaIl p	44.82	45.73
Dvsdln	7.52	8.06
Fund	21.12	22.65
GvSec p	12.08	12.68
Grwth	13.72	14.71
HIYld p	7.00	7.35
Incom p	6.68	7.01
IncPls	9.64	10.34
IntEq p	18.67	19.60
MATx p	7.21	7.57
MI TE p	6.64	6.97
MN TE p	6.94	7.29
NYTE p	6.71	7.04
OhTE p	6.91	7.25
Smlln p	13.85	14.54
TXIns p	7.71	8.09
TxEx p	13.17	13.83
US Gv p	7.20	7.56
US Id p	16.79	17.63
Colonial VIP:		
AggG I	12.84	12.84
DvRet I	11.84	11.84
HiYld I	9.81	9.81
HYMu I	10.09	10.09
Co DTE	10.10	10.57
Columbia Funds:		
Fixed	12.74	12.76
Grth	26.29	NL
Munl r	11.73	NL
Specl r	43.84	43.84
Common Sense:		
Govt	11.47	12.30
Grwth	13.20	14.43
GrInc	12.81	14.00
MunB	12.49	13.11
Cwlth AB unavail		
Cwlth CD unavail		
Composite Group:		
BdStk p	11.14	11.60
Gwth p	12.49	13.01
InFd p	8.41	8.81
NWS0 p	19.26	20.06
TxEx p	7.32	7.63
USGv p	10.08	10.50
Concord Income:		
Conv	9.95	10.64
USGov	6.96	7.25
NMTE	7.05	7.34
Conn Mutual:		
Govt unavail		
Grwth	13.94	14.87
TotRet	13.22	14.10
ConstEl	10.78	11.29
Copley	13.85	NL
Counsellors Fd:		
CapAp	11.82	NL
EmGth	14.55	NL
FixInc	9.98	NL
IntGvt	10.34	NL
NYMu	9.72	NL
Ctry Cap	16.71	17.23
Cowen I	11.93	12.56
CownOp p	10.89	11.45
Critrn Transom:		
GvInc p	8.70	8.92
GvSec p	8.40	8.82
GrIn p	9.82	10.31
InvQl p	9.80	9.95
Lowry p	10.06	10.56
Sunblt p	20.29	21.30
TF In	10.33	10.85
Tech p	20.97	22.02
CritTrans Spcl:		
BlChp I	9.41	9.41
CvSec I	9.78	9.78
Global I	12.28	12.28
GvInc I	10.06	10.06
HiYld I	8.85	8.85
HYTF I	9.45	9.45
CmbiaG	11.30	11.30
DR Eqtv	12.26	NL
Dean Witter:		
AmVlt	16.11	NL
CalTF	12.10	NL
Convt I	9.51	NL
DevGr I	10.74	NL
DvGth I	23.60	NL
GPlus I	9.27	9.27
HiYld	10.66	11.28
Intmd I	10.04	10.04
NYTF I	11.29	NL
NtlRs I	11.45	NL
Optn I	9.27	NL
SearT p	11.47	NL
AdTx p	8.97	NL
Mngd I	10.25	NL
Strat	11.24	11.89
TaxEx	11.34	11.81
USGvt I	9.55	NL
Util	11.76	NL
VolAd I	14.91	NL
WWIn	9.87	9.87
WldW I	15.62	NL
Delaware Group:		
Decltr	19.85	21.69
Decll I p	13.64	14.32
Delaw	17.95	19.62
Delcp p	17.98	18.88
Delchl	7.49	8.03
Dlchll p	7.49	7.86
Gvtln p	8.69	9.12
Inves p	9.71	NL
TxFPa	7.97	8.37
TF USI	10.80	11.34
TxFU	11.75	12.34
Trend	9.87	10.79
Value	13.94	14.64
DIT Funds:		
CaGth p	16.08	16.08
Curnt p	9.32	9.32
GvtSc p	9.76	9.76
OTCG p	22.74	22.74
DesIInvI	15.05	15.05
DesIII	22.16	22.16
Dimensional Fds:		
US Sml	8.17	NL
Japan	33.59	NL
UKIng	26.65	NL
Cont	14.28	NL
Fixd	101.81	NL
Govt	101.82	NL
DG Div	25.08	NL
DodCx Bl	37.15	NL
DodCx St	42.63	NL
Drexel Burnham:		
Burnh	22.65	23.84
DS BD t	10.86	10.86
DS Cv t	9.56	9.56
DST E I	11.03	11.03
DS Gv I	9.87	9.87
DS Gr I	13.85	13.85
DS Ld I	9.76	9.76
DST Op	11.14	11.14
DS P I	13.11	13.11
FenEqI	12.00	12.00
TFLtd	10.37	10.53
TFLg p	9.49	9.91
Dreyfus Grp:		
A Bond	14.20	NL
CalTx	14.73	NL
CapV p	29.37	30.65
CvSec	9.99	9.99
Dreyf	12.29	13.43
GNM p	14.49	NL
GthOp	11.43	11.43
InsTx p	17.80	NL
Interm	13.67	NL
Levge	15.89	16.64
Mas Tx	15.51	NL
NJ Tx p	12.48	NL
NwLd p	28.92	NL
NY Tax	15.07	NL
NYTE	16.84	NL
NYIn p	10.93	NL
ShInT	12.58	NL
ShIGv	11.25	NL
StrAg p	27.87	28.73
StInc p	13.49	14.13
StInv p	18.58	19.46
StrV p	22.41	23.10
Tax Ex	12.61	NL
ThrdC	6.63	NL
USG In	12.69	NL
Eaton Vance:		
EVStk	14.94	15.69
GvtOb p	11.47	12.04
Grwth	8.34	8.76
IncBos	9.35	9.82
Invest	7.61	7.99
MunBd	9.25	9.71
Nautls	11.67	12.25
SpEqt	22.08	23.18
TotRt p	9.28	9.74
VS Spl	12.76	13.40
Eaton V Marathn:		
CalMn I	10.07	10.07
HIInc I	9.11	9.11
HIMun I	9.75	9.75
EclipEq	11.85	NL
EmpBld	17.22	NL
Enterprise Group:		
GvSec I	11.90	11.90
GrInc I	15.60	15.60
Grwth I	7.64	7.64
HYBd I	12.22	12.22
IntlGr I	14.01	14.01
PrecM I	12.49	12.49
Equitec Siebel:		
AgGth I	13.90	13.90
HIYld I	8.74	8.74
TotRet I	14.78	14.78
USGv I	9.12	9.12
EaStrat	19.23	NL
EurpEm	11.49	12.24
Evergreen Funds:		
Evgrn	13.80	NL
TotRtn	19.43	NL
ValTm	13.09	NL
LtdMk	21.55	NL
ExcelMid	2.71	2.84
ExcelVal	7.72	8.08
ExcHY p	8.74	9.18
FBL Gth I unavail		
FPA Funds:		
Capit	14.08	15.06
NwInc	9.94	10.41
Parmt	14.62	15.64
Peren	21.85	23.37
Fairml	52.68	NL
Federated Funds:		
FCCT	8.88	NL
Exch	59.16	NL
FBF	9.29	NL
FTIT	17.25	17.25
FIGT	9.75	NL
FFRT	9.50	NL
GNMA	11.12	NL
FGRO	21.82	NL
FHYT	9.70	NL
FIT	10.26	NL
FIMT	9.96	NL
FVRM	9.95	NL
FSIMT	10.14	NL
FSIGT	10.03	NL
FSBF	16.35	NL
FST	24.65	NL
FGVT	9.45	NL
Fidelity Invest:		
AgrTF r	11.66	NL
A Mgr	11.35	11.35
Balanc	11.87	12.21
BluCh	13.51	13.79
CA TF	11.37	NL
CA In	9.81	NL
Canad r	15.71	16.03
CapApr	18.05	18.42
CngSl	112.09	112.09
CannT	10.81	NL
Contra	17.19	17.19
CnvSc	11.73	11.73
DisEq	13.18	13.18
bc-mutual-funds,		
Eq Inc	29.51	30.11
EqIdx	12.52	12.52
Europ r	15.44	15.76
Exch	82.86	82.86
Fidel	19.09	19.09
FlexB	6.97	NL
Fredm	15.36	NL
GloBd r	11.04	11.04
GNMA	10.22	NL
GovtSc	9.43	NL
GroInc	18.61	18.99
GroCo	19.49	20.09
HiInc	8.42	NL
HIYld	12.87	NL
InsMu	11.14	NL
IntBd	10.16	NL
IntGr r	13.04	13.17
LtdMn	9.38	NL
Magln	61.96	63.88
MI TF	11.24	NL
MA TF	11.83	NL
MN TF	10.57	NL
MtgSc	10.16	NL
MunBd	8.22	NL
Oh TF	10.89	NL
NJ HY	10.74	NL
NY HY	11.93	NL
NY Ins	10.97	NL
OTC	22.49	23.19
Ovrse	26.65	27.47
PcBas r	15.55	15.87
Pu TF	10.89	NL
Puritn	14.86	15.16
RealEs	10.09	10.30
ShtBd	9.35	9.35
ShtTGv	9.98	9.98
Sht TF	9.48	NL
SprtG	10.53	10.53
SpcSit	15.83	16.42
TX TF	10.47	NL
Thrft	10.21	NL
Trend	47.94	47.94
UtilInc	12.38	12.63
Value	33.34	NL
Fidl Inv Instit:		
CTAR r	9.06	9.06
EqP G	16.52	NL
EqP I	13.09	NL
IP LTD	10.44	10.44
IP SG	9.52	NL
TE Ltd	10.49	NL
QualD	12.70	12.70
Fidelity Selects:		
SIAir r	12.73	12.99
SIAGl r	15.28	15.59
SIBio r	13.03	13.30
SIBrd r	18.29	18.66
SIBrk r	9.75	9.95
SIChe r	25.57	26.09
SICmp r	11.68	11.92
SIDef r	13.20	13.47
SIElec r	7.44	7.59
SIEUt	10.88	11.10
SIEng r	15.41	15.72
SIEnS r	10.01	10.21
SIEnv r	10.70	10.92
SIFnS r	35.01	35.72
SIFd r	23.83	24.32
SIHlth r	44.06	44.96
SIInd r	14.70	15.00
SILesr r	32.13	32.79
SIMD r	11.48	11.71
SIMell r	12.28	12.53
SIPap r	13.21	13.48
SIPrp r	14.29	14.58
SIReg r	13.10	13.37
SIRetl r	16.21	16.54
SISL r	11.88	12.12
SISoft r	13.90	14.18
SITec r	18.74	19.12
SITele r	25.28	25.80
SIUtil r	31.85	32.50
Fidl Plymth:		
GovSc t	9.29	9.68
GrOp p	17.01	17.72
HIYld p	9.86	10.27
IncGl p	12.89	13.43
ST Bd p	9.98	10.13
SecSlt p	19.34	20.15
FiduCap	18.07	18.07
Financial Prog:		
Dynam	7.90	NL
FSB Gv	7.14	NL
FSP Eq	12.01	NL
FSP Eu	10.76	NL
FSP Fn	9.82	NL
FSP U	10.20	NL
FInTx	15.19	NL
Gold	5.09	NL
HISci	19.36	NL
HIYld	7.78	NL
Indust	4.43	NL
Incom	9.69	NL
Leisr	16.37	NL
Pacif	14.12	NL
Select	6.39	NL
Tech	12.44	NL
FstEqp r	14.76	14.76
Fst Investors:		
BlChp p	12.30	13.26
BdAp p	9.06	9.77
Disco p	10.21	11.16
Govt p	11.05	11.91
Gwth p	6.91	7.55
HighY p	6.17	6.65
Inco p	4.90	5.36
IntSc p	5.19	5.67
NYTF p	14.06	15.16
SpcBd	12.85	13.85
TxEx p	10.19	10.99
Value p	10.78	11.78
First Trust:		
TFInc p	14.01	14.37
TFIns p	15.71	16.11
USGv p	10.26	10.52
Flag Investors:		
CrpCs p	9.64	NL
EmGl p	14.86	15.56
IntTr p	14.06	14.72
Telln p	21.28	22.39
TRTs p	10.43	10.92
Flagship Group:		
AATE p	9.91	10.34
AZTE p	9.83	10.26
CpCsh p	33.88	NL
CTTE p	9.90	10.33
GATE p	9.93	10.37
KYTE p	10.08	10.52
MITE p	10.81	11.28
NCTE p	9.69	10.11
OHTE p	10.67	11.14
PATE p	9.62	10.04
TnTE p	10.36	10.81
VATE p	9.85	10.28
Flex Funds:		
Bond p	18.24	NL
Grth p	11.28	NL
IncGr p	19.89	NL
Muir fp	5.87	NL
Fortress Invst:		
GlStr	9.44	9.54
HIGovt	14.18	14.32
HY M t	10.33	10.43
TP US r	10.46	10.46
44 WlEq	5.35	5.40
44Wall	2.79	2.79
Founders Group:		
BlueC p	8.14	NL
Fmtr p	19.81	NL
Gwth p	10.50	NL
Inco p	8.31	NL
Specl	7.41	NL
Franklin Group:		
AGE	3.14	3.27
AdjMt	10.04	10.46
AZ TF	10.69	11.14
Collns	11.31	11.78
CvtSc	10.03	10.45
DNTC	14.80	15.42
Equity	7.54	7.85
FedTx	11.44	11.92
FL TF	10.91	11.36
Gold	12.59	13.11
Grwth	23.14	24.10
HY TF	10.73	11.18
Incom	2.11	2.20
InsTF	11.45	11.93
MaTF	10.93	11.39
MI Tax	11.25	11.72
MNIns	11.60	12.08
NJTF	10.86	11.31
NY Tax	11.09	11.55
Ohiol	11.37	11.84
ORTF	10.77	11.22
PaTF	9.82	10.23
Option	5.62	5.85
PR TF	10.91	11.36
SI Gov	10.26	10.42
TA Gov	10.12	10.54
TxAHY	9.26	9.65
Utils	8.34	8.69
US Gov	6.92	7.21
CalTx	7.01	7.30
Franklin Mgd Tr:		
CpCsh p	21.21	21.53
InvGd p	8.63	8.99
RisDv p	11.59	12.07
Freedom Funds:		
EqVal t	11.78	11.78
Globl t	12.79	12.79
GlIPl t	10.38	10.38
Gold t	15.37	15.37
GvPls t	9.94	9.94
MgTE t	11.01	11.01
RgBk t	12.80	12.80
FmntMA	11.33	NL
FundTrust:		
Aggr fp	14.23	14.45
Grth fp	15.12	15.35
Grol fp	14.83	15.06
Inco f	9.77	9.92
Fund Source:		
EqTr p	11.26	11.73
GvSec	6.96	7.08
GabliA t	18.46	NL
GabliG t	16.88	NL
Gelco fp	20.96	NL
GIT Invst:		
EqSpc	18.40	NL
HIYd	10.82	NL
InMax	8.14	NL
InARI	10.18	NL
TFVA	11.27	NL
GNA r	9.69	9.69
GatwyGr	12.45	NL
GtwyOp	14.95	NL
GT Global:		
Bond p	11.28	11.84
Euro p	19.06	20.01
GvInc	10.60	11.13
Intl p	24.06	25.26
Japan p	13.66	14.34
Pacif p	21.89	22.98
WldG p	12.44	13.06
Galaxy Funds:		
Bond	10.37	10.37
Equity	12.03	12.03
GenAgr p	25.29	NL
Gen Elec Inv:		
ElfDiv	12.06	NL
ElfGl	12.27	NL
ElfIn	11.13	NL
ElfnTr	33.94	NL
ElfnTx	11.35	NL
S&S	57.18	NL
S&S Lg	11.38	NL
GnNYT p	18.57	NL
GenSec	13.08	13.08
GnTxE p	14.22	NL
Gintel Group:		
CaAp p	16.19	NL
Erisa p	47.73	NL
GintFd	80.46	NL
Gradison Funds:		
EstGr p	19.37	NL
GvIn p	12.96	13.22
OpGr p	15.11	NL
Grnspg	13.82	NL
GrwthSh p	15.02	15.81
Grth Ind	9.64	9.64
Guardian Funds:		
Bond	11.84	NL
ParkA	24.60	25.76
Stock	22.96	NL
HTInsea	12.98	13.59
HanCola unavail		
HarbEq	12.25	NL
HarbGr	13.48	NL
Hartwell Fds:		
EmgGt	14.96	15.42
Gwth	20.06	20.68
HrvstG p	10.92	11.59
HeartG p	12.97	13.62
Heartld p	16.40	17.12
HelmDis	11.42	11.62
HelmInc	9.97	9.97
Heritge p	14.40	15.00
HrtgCv p	10.32	10.75
Hidden Strength:		
Gwth p	12.44	13.06
ModA p	8.61	9.04
USGvt	9.79	10.28
HiMark	12.09	NL
HmGvSc	9.56	10.04
Hor Mon	21.54	NL
Hummer	16.23	NL
IAI Funds:		
Apollo	13.97	13.97
Bond	10.18	10.18
IntFd	11.45	11.45
Region	21.33	21.33
Resve	10.16	10.16
Stock	17.37	17.37
IDS Group:		
Bond p	4.81	5.07
Cal p	5.07	5.34
Discv p	7.83	8.24
Equit p	9.81	10.32
Extrl p	4.53	4.77
FedIn p	5.03	5.30
Gwth p	22.96	24.16
HIYld p	4.58	4.82
Insr p	5.03	5.29
Intl p	9.37	9.86
MgdR p	9.64	10.14
Minn p	5.07	5.33
Mutl p	13.30	14.00
NY p	4.91	5.16
NwD p	9.97	10.49
ProMt p	6.93	7.29
Prog p	7.28	7.67
Select p	8.75	9.22
Stock p	20.94	22.04
TE Bd p	4.13	4.35
StrAg t	11.92	11.92
StrEq t	8.91	8.91
StrInc t	5.85	5.85
StrST t	1.01	1.01
Utilin	5.81	6.12
StrPa t	4.47	4.47
IDEX Group:		
Idex	16.90	18.47
Idex II	16.04	17.53
Idex 3	14.01	15.31
TotInc	9.91	10.66
IMG Bd	10.66	10.94
IMG Stk	15.17	15.96
Integrated Resc:		
AgGth p	17.83	18.72
CapAp t	15.58	15.58
CvSec p	10.56	11.09
Grwth p	17.18	18.04
HIYld p	10.46	10.98
Home t	10.13	10.13
IncPl t	8.68	8.68
Stripe p	12.29	12.90
TotRt p	16.66	17.49
GvPl p	10.31	10.82
IntlCsh p	13.46	13.63
InstCa p unavail		
Invst Portfolio:		
Divln t	5.97	5.97
Equit t	14.22	14.22
GvtPl t	7.53	7.53
HIYd t	8.99	8.99
InPtr t	10.90	10.90
InvPrt p	10.03	10.45
Inv Tr Bost:		
GrOp p	11.61	12.13
HiInc p	10.96	11.45
MasT p	16.55	17.28
Inv Resh	5.74	6.27
Istel p	14.23	NL
Ivy Funds:		
Gwth	16.04	NL
Inst	12.13	NL
Intl	19.87	NL
JP Grth	14.91	15.96
JP Inco	9.46	10.14
JW Gant	1.87	2.00
Janus Fund:		
FixInc	10.06	NL
Fund	16.24	NL
Twen	14.71	NL
Ventur	37.01	NL
JapanFd	15.94	NL
John Hancock:		
AstAll	10.94	11.49
Bond	15.01	16.40
FedIn p	9.10	9.55
Globl	16.91	18.48
Grwth	16.98	18.56
HIInc p	9.03	9.48
FdPl p	9.30	9.76
PcBas p	10.91	11.45
SpclEq	6.49	7.09
TxEx p	10.76	11.30
USGv	8.83	9.65
GldMt	9.99	10.92
Kaufmn r	1.56	NL
Kemper Funds:		
BluCh p	9.99	10.46
Divinc	8.04	8.79
EnhG p	8.66	9.07
CalTx	7.33	7.68
Gold p	7.88	8.25
Grow	9.39	10.26
Hi Yld	10.56	11.06
Incom	8.45	8.85
IntlFd	10.21	11.16
Mun B	9.84	10.30
NYTF	10.23	10.71
Summ	4.47	4.89
Tech	10.14	11.08
Tot Rt	8.42	9.20
US Gv	9.11	9.54
KyTxFr	6.81	6.81
Keystone:		
CusB1 t	15.91	15.91
CusB2 t	17.78	17.78
CusB4 t	6.36	6.36
CusK1 t	9.26	9.26
CusK2 t	7.74	7.74
CusS1 t	24.29	24.29
CusS3 t	9.08	9.08
CusS4 t	5.78	5.78
Intl t	7.51	7.51
KPM t	17.30	17.30
TxETr t	11.02	11.02
TxFr t	8.37	8.37
Keystone America:		
EqInt	11.26	11.49
GlbInc t	9.74	9.94
GovSc t	10.01	10.21
GlSlt t	13.94	14.22
HiYld t	9.02	9.20
InvGd t	9.03	9.21
Omeg t	17.13	17.48
TxFr t	10.31	10.52
Kidder Group:		
Gvt I	14.59	14.59
KPE t	20.20	20.20
MktGd	15.43	16.07
Natl	15.82	16.48
NY Ser	15.29	15.93
SpGth t	19.11	19.11
KBGlbl p	10.15	NL
KBInlE p	16.27	NL
Landmark Funds:		
CapGt	11.02	NL
GthInc	11.80	NL
NYTF p	10.10	NL
USGov	9.22	NL
LMH	23.58	23.58
Legg Mason:		
GvInt p	10.20	10.20
SelnV p	13.89	13.89
TotRt p	11.16	11.16
ValTr p	30.87	30.87
LehOst	28.22	28.22
Lexington Grp:		
CLdr	14.52	15.13
GNMA	7.82	NL
Globl	12.29	12.94
Goldfd	5.39	NL
Grwth	10.62	NL
Resch	17.95	NL
TE Bnd	10.21	NL
Liberty Family:		
Am Ldr	13.72	14.37
CnvIn	10.26	10.74
HI Icm	10.96	11.48
PrgIE	10.12	10.60
Tx Fre	10.75	11.26
US Gvt	8.44	8.84
LibMuG	9.68	10.14
LidTrm p	12.81	13.17
LindDv r	24.22	24.22
Lindr r	20.47	20.47
Loomis Sayles:		
Capit	19.60	NL
Mut	23.61	NL
Lord Abbett:		
Affild	10.68	11.51
BdDeb	9.57	10.32
DevGt	7.47	8.05
FdVl p	12.05	12.99
GlEq	10.40	11.21
GlInc	9.16	9.62
GvSc p	2.91	3.06
TaxFr	11.12	11.67
TxFrG	10.50	11.02
TxNY	11.19	11.75
ValAp	10.88	11.73
Lutheran Brg:		
BroHi	9.50	10.00
Fund	18.60	19.58
Incom	8.85	9.32
Muni	8.36	8.80
MFS:		
MIT	14.20	15.31
FinDv	12.28	13.24
GrtSlk	10.32	11.13
CapDv	13.68	14.75
Specl	10.29	11.09
Sectr p	13.17	14.20
EmGt	16.49	17.78
TotRet	11.90	12.83
GvGu p	9.36	9.83
GvHY p	7.81	8.20
IntBnd	11.40	12.29
FinBd	13.33	14.37
GovP p	9.62	9.99
GvScr	9.43	9.90
HIInlI	8.88	9.32
MuBd	10.74	11.28
TFCA p	5.22	5.48
MMA p	10.75	11.29
MMD p	10.98	11.53
MNC p	11.33	11.90
MSC p	11.47	12.04
MuTN p	9.92	10.42
MuVA p	11.09	11.64
MWV p	10.83	11.37
MuHY	9.70	10.18
MFS Lifetime:		
CapG t	11.66	11.66
Globl t	12.48	12.48
Sectr t	10.77	10.77
Emg t	7.54	7.54
DivPl t	9.48	9.48
GvPl t	7.72	7.72
HIInc t	6.78	6.78
Incinc t	9.50	9.50
MuBd t	8.43	8.43
MIMLIC Funds:		
AstAll	11.84	12.46
Invl	13.02	13.71
MtgSc	10.19	10.73
MSB Fd p	20.58	NL
MacKay Shields:		
CapAp t	12.16	12.16
Conv t	9.05	9.05
CpBd t	8.43	8.43
Globl t	10.53	10.53
GovPl t	9.09	9.09
TxFB t	9.87	9.87
TotRt t	11.68	11.68
Value t	12.19	12.19
Mackenzie Grp:		
AmFd	13.99	14.63
Canad	10.92	11.49
FixInc	10.61	11.11
GvtSc p	7.89	8.26
NA TR	7.02	7.67
MassMutl Fds:		
Balan p	11.32	11.85
CaAp p	13.54	14.18
InvGr p	10.51	11.01
TFBd p	10.48	10.97
USGv p	10.01	10.48
ValSl p	12.09	12.66
Mathers	16.79	NL
McDIdln	10.01	10.27
Meschrt	26.42	26.42
Merrill Lynch:		
BaVIA	20.53	21.96
CaMA	11.36	11.83
CapFA	24.66	26.37
CpHIA	7.70	8.02
CHQA	11.40	11.88
CplT	11.21	11.44
CpDlv	9.67	9.87
EqBl r	12.36	12.88
EuroA	10.25	10.96
FdSc p	9.34	9.73
FFTA	17.67	18.90
GlAIA	10.61	11.35
GlCvA f	10.26	10.69
InstIn p	9.43	9.43
InHdA	11.93	12.76
MHYA	10.32	10.75
MnlnA	7.99	8.32
MnLtd	9.75	9.82
MnlA	9.49	9.68
NtRsA	13.85	14.81
NYMA	11.07	11.53
PacA t	18.07	19.33
PhnxA	13.46	14.40
RtBA	11.88	12.71
RtEqA	12.23	13.08
RtGlA	9.58	9.98
SciTA	9.66	10.33
SpVlA	12.76	13.65
SlDvA f	12.32	13.18
BaVlB t	20.43	20.43
CaMB t	11.36	11.36
CFaB t	24.55	24.55
CpHIB t	7.70	7.70
CHQB t	11.40	11.40
EurB t	10.15	10.15
FFTB t	17.65	17.65
GlAlB	10.58	10.58
GCvB tf	10.27	10.27
IntHB t	11.89	11.89
MHYB t	10.32	10.32
MnlnB t	7.99	7.99
MnlB t	9.49	9.49
NtRsB t	13.77	13.77
NYMB t	11.07	11.07
PacB t	17.95	17.95
PhxB t	13.38	13.38
RtBnB t	11.88	11.88
RtEqB t	12.23	12.23
RtGlB t	9.58	9.58
RtInc t	9.41	9.41
SciTB t	9.60	9.60
SpVlB t	12.71	12.71
SDvB tf	12.30	12.30
MetLife StateSt:		
CaAp p	13.16	13.78
EqInc p	10.33	10.82
EqInv p	11.41	11.95
GvSc p	6.88	7.20
GvtIn p	11.64	NL
HIInc p	7.19	7.53
MgdA p	8.23	8.62
TxEx p	7.46	7.81
MidAmerica Fds:		
MidAm unavail		
MAHG unavail		
MAHY unavail		
Midwest:		
FI Gl p	14.12	14.82
FIGvt p	10.04	10.46
FI Tr p	9.32	9.71
IntGv p	10.22	10.63
TFLt p	10.09	10.46
Monitr p	17.08	17.70
MorKg p	11.87	12.24
Morison	5.71	5.98
Mut Ben	18.24	19.93
Mutual of Omaha:		
Amer	10.39	10.92
Grwth	9.54	10.37
Incom	9.59	10.42
TxFr	11.64	12.65
Mutual Series:		
Beacn	24.24	NL
Qualfd	25.51	NL
Shares	76.75	NL
Nat Avia	14.18	14.89
Natlnd	13.77	13.77
National Funds:		
Bond	2.28	2.44
CaTxE	13.08	13.70
Fairfd	8.08	8.83
FedSc	9.21	9.85
Grwth	10.64	11.47
Incom	8.96	9.66
Prefd	7.64	8.24
Prem p	11.29	12.21
RealE	8.81	9.55
REInc	9.42	10.21
Stock	9.33	10.06
StrAll p unavail		
Tax Ex	10.13	10.61
TotRe	8.44	9.10
NatTele	17.49	18.36
Nationwide Fds:		
NatBd	9.50	10.27
NatFd	14.87	15.08
NatGt	9.94	10.75
TxFr r	9.58	9.58
Neuberger Berm:		
Genes	6.30	NL
Guard unavail		
LtMat	9.96	NL
Manht	11.68	NL
MMPlu	9.86	NL
Partnr	19.35	NL
SelSect	21.18	NL
NwCnl fp	11.06	NL
NewEngland Fds:		
BdInc p	11.32	12.11
Eqty p	10.74	11.49
GlobG p	11.77	12.59
GvSc p	12.12	12.96
Gwth p	9.01	9.64
RetEq p	7.39	7.90
TxE p	7.29	7.63
NYMun p	1.13	1.13
NewlGl	23.70	23.70
Newlin	8.22	8.22
Nicholas Group:		
Nich	40.15	NL
Nch II	21.34	NL
Nchln	3.67	NL
NchLt	13.06	NL
NodCnvS	8.59	NL
NeInvGr	22.89	NL
NeInvTr	11.56	NL
Nomur t	19.29	NL
Nuveen Funds:		
CA Spc	9.92	10.33
CA Ins	9.70	10.10
InsNat	9.74	10.15
MunBd	8.93	9.30
NYITF	9.41	9.80
OhTF	9.59	9.99
TF MA	8.99	9.36
TFNY	9.64	10.04
Oberws	13.02	13.56
OlyEqIn	14.64	NL
OldDom	22.95	24.35
Olympus Funds:		
Equtv t	10.28	10.74
Optinl t	8.17	8.53
TE CA	7.79	8.14
TE NY	7.97	8.32
TEHY r	8.12	8.48
USGvl t	9.01	9.41
Oppenheimer Fd:		
AsetA p	10.96	11.51
BlueC p	15.59	16.37
CA TE	9.93	10.43
Direct	23.95	26.17
Eqinc	9.68	10.58
GNM p	13.36	14.03
Global	29.20	32.02
Gold	13.28	14.51
HI Yld	15.44	16.86
InvGr p	13.11	13.77
90-10	13.21	14.32
OTCF p	23.38	24.55
Oppen	9.75	10.66
Prem	21.45	23.44
Specl	20.08	21.95
Target	18.09	19.94
Tax Fr	9.50	9.97
Time	18.22	19.91
TotRt p	7.27	7.63
USGv p	9.55	10.03
Ostrand	9.50	9.65
OTC Sc p	17.14	17.95
OvtndCA	10.42	10.91
Pacific Horizon:		
AgGr p unavail		
CATF p unavail		
HYBd	13.71	14.36
PIMIT LD	10.05	NL
PIMIT Tr	10.23	NL
Paine Webber:		
AstAll In	10.37	NL
Atlas r	16.10	16.86
ClaTx	10.97	11.46
ClGln r	16.35	17.12
ClHY r	10.21	10.64
CGth r	15.28	16.00
CWld p	9.92	10.39
GNMA	9.42	9.84
HiYld	8.19	8.55
InvGr	9.84	10.28
MstE r	11.80	11.80
MstGt t	10.08	10.08
MstGt I	13.79	NL
Mstin p	9.27	NL
TaxEx	11.30	11.90
Parkstone Fds:		
Bond	10.18	10.66
Equity	12.71	13.31
HIEq	12.19	12.76
IntGvt	10.10	10.58
LtdMt	10.14	10.62
MuBd	10.23	10.71
SmCVl	12.62	13.21
Parnsus	23.03	23.87
PasadG	23.45	24.18
PatrCC	48.18	48.38
PaxWld	13.60	13.60
Pelican	10.59	10.59
PennSq p	10.37	10.89
PennMu r	7.49	7.49
PermPrt	15.64	NL
PrmTBil	57.21	NL
PrmTrCG	10.87	NL
Phila	7.32	NL
Phoenix Series:		
Balan	13.81	14.83
CvFd	17.00	18.26
Grwth	18.42	19.79
HiQual	9.19	9.65
HiYld	8.56	8.99
Stock	12.53	13.46
TotRt p	14.21	14.92
Pilgrim Grp:		
Calnv p	15.79	16.15
FGvSc	9.41	9.88
FHIIn p	8.40	8.82
GNMA	13.97	14.67
HIYld p	6.89	7.23
MagC	10.28	10.79
Preld p	17.74	18.15
Pioneer Fund:		
Bond	9.24	9.68
MuBd	9.72	10.18
Fund	24.53	26.81
II	21.13	23.09
III	17.58	19.21
Piper Jaffray:		
Balan p	10.06	10.48
Govt	9.35	9.74
MNTE	10.29	10.72
NatTE	10.27	10.70
Sectr p	9.77	10.18
Value p	12.09	12.59
Premier Group:		
CA TE	12.31	12.89
CT TE	11.32	11.85
GNMA p	14.34	15.02
MDTE	12.03	12.60
MA TE	11.16	11.69
OH TE	12.03	12.60
TE Bd	13.24	13.86
Price Funds:		
CaITF	9.55	NL
CapAp	12.58	NL
Equin	15.32	NL
GNMA	9.35	NL
Grwth	17.65	NL
GthInc	14.69	NL
HIYld	10.01	NL
Incom	8.64	NL
IntlBd	9.17	NL
IntDis t	11.68	NL
IntlStk	10.05	NL
MdTxF	9.63	NL
NewA	16.80	NL
N Era	22.22	NL
N Horz	13.31	NL
NYTF	9.88	NL
SciTc	11.43	NL
ShTrB	4.97	NL
SmCVl	10.61	NL
TxFrI	8.83	NL
TxFrH	11.54	NL
TxFrSI	5.10	NL
PrimryT	12.62	NL
Princpl Presv:		
DvAch	11.77	12.32
GvtPrt	9.13	9.56
InsTE	9.88	10.35
Part	8.23	8.62
SP 100	11.90	12.46
Princor Funds:		
CapAC	19.17	20.18
Govt	10.62	11.18
Gwth	19.42	20.44
Mangd	11.79	12.41
TE Bd	11.15	11.73
PruSec p	8.34	NL
Prudential Bache:		
CalMu t	10.95	10.95
Equit t	11.53	11.53
EqInc t	11.21	NL
FlAgt t	10.82	NL
FlCn t	10.20	NL
GNMA t	14.90	14.90
Globl t	10.64	10.64
GlbGn t	12.14	12.14
GlbRs t	10.32	10.32
GvPl t	9.43	9.43
GvPll t	9.51	9.51
GvtSc p	9.98	9.98
GtOp t	13.43	13.43
HIYld t	9.56	NL
InVer t	11.78	11.78
MuAz t	11.16	11.16
MuGa t	11.41	11.41
MuHI t	10.80	10.80
Muln t	10.77	10.77
MuMd t	10.62	10.62
MuMa t	10.90	10.90
MuMn t	11.32	11.32
MuMI t	11.20	11.20
MuMT t	10.34	10.34
MuNC t	10.84	10.84
MuNJ t	10.55	10.55
MuNY t	11.04	11.04
MuOr t	11.32	11.32
MuOh t	11.04	11.04
MuPa t	9.98	9.98
NtMu t	15.26	15.26
OptG t	9.64	NL
Resh t	15.88	15.88
Utll t	18.06	18.06
Putnam Funds:		
CCArp	37.84	38.81
CCDsp	41.87	42.94
CalTx	14.06	14.86
CaPrs p	11.70	12.28
Conv	16.13	17.63
DvrIn	12.33	12.94
EnsRs	16.54	18.08
GNM p	10.16	10.67
Georg	14.29	15.62
Globl p	15.07	15.82
GrsInc	12.84	14.03
Health	21.39	23.38
HIInc p	10.29	10.94
HI Yld	14.00	15.01
HYdII p	10.91	11.70
Incom	6.97	7.47
InfoSc	20.90	22.84
Intl Eq	29.98	32.77
Invest	8.72	9.53
MaTx t	12.28	12.28
MiTx t	12.68	12.68
MnTx t	12.47	12.47
NYTx	17.45	18.32
OhTx t	12.49	12.49
OTCE p	32.74	35.11
Optn	9.21	10.07
Optnl I	9.85	10.77
Tax Ex	26.40	27.72
TFHY t	14.30	NL
TFHI	8.51	8.93
TFIns t	14.78	14.78
USGld	13.82	14.51
Visto	21.18	23.15
Voyag	25.45	28.03
QuestGv	11.41	11.95
QuestFd	29.70	31.10
RNC Group:		
CvSc p	9.64	10.12
Racy p	14.54	15.27
Wstw p	10.80	11.34
Rainbw	6.48	NL
ReaGr	14.41	15.45
RchTng	16.90	NL
RsaEq	14.19	14.19
Rightime Group:		
BlueC p	27.25	28.61
RT fp	33.05	NL
GvSc p	14.88	15.62
Grth p	27.20	28.56
Rochester Fds:		
CnvG p	9.52	9.84
CnvIn p	5.98	6.18
Grth p	7.22	7.46
Munl p	16.31	16.99
Tax p	13.34	14.58
Rodney Square:		
BnUS p	8.31	8.70
Gwth p	12.69	13.29
IntlEq p	12.13	12.87
Royce Funds:		
Inco t	7.94	7.94
Valu t	9.32	9.32
TotRt t	5.07	5.07
Rushmore Group:		
AGas	11.16	NL
SMP Id	14.45	NL
OTC Id	14.29	NL
USGLo	10.18	NL
US Gov	10.20	NL
TxFLg	10.49	NL
TxFInt	10.20	NL
SBSF Cv	11.09	NL
SBSF Gr	16.05	NL
SEI Funds:		
Bond p unavail		
LtVBd p unavail		
SIdx p	12.66	NL
Valu p unavail		
CapA p unavail		
SFT Group:		
AstAll	11.58	12.66
Envir p	13.50	14.21
Equit p	11.99	12.62
GldLr	47.49	NL
US Gv p	6.64	6.99
SP IFG Fds:		
DEAF t	13.10	NL
IntMu t	10.21	10.21
TIF t	12.16	12.16
Safeco Secur:		
CalTF	11.41	NL
Equit	10.62	NL
Grwth	17.36	NL
Inco	16.46	NL
Munic	13.16	NL
USGov	9.35	NL
SalmFl t	10.08	10.08
SalemG p	16.12	16.12
Schield p	12.46	12.98
Schrodr	8.49	8.49
Schrod fp	17.70	17.70
Scudder Funds:		
CalTx	10.66	NL
CapGt	21.72	NL
Devel	24.42	24.42
EqtyIn	12.55	NL
Globl	19.11	NL
GNMA	14.53	NL
Gold	11.13	NL
Grwin	16.13	NL
Incom	13.07	NL
IntlBd	11.74	11.74
Intl Fd	37.41	NL
MMB	8.89	NL
MA Tx	12.59	NL
NYTax	10.98	NL
ST Bond	11.76	NL
TxFHi	11.49	NL
TxFr90	10.04	NL
TxFr93	10.64	NL
TxFr96	10.88	NL
Zr2000	12.76	NL
SeagInl	10.38	10.38
Security Funds:		
Action	10.65	
Bond p	7.57	7.95
Equty	6.26	6.84
Invest	9.07	9.91
OmniFd	2.86	3.13
Ultra	7.64	8.35
Selected Funds:		
AmSh p	17.02	17.02
SplSh p	21.38	21.38
Seligman Group:		
CapFd	12.93	13.57
ColoTx	7.22	7.58
CmStk	13.36	14.03
Comun	12.96	13.61
FLTax	7.19	7.55
Growth	5.53	5.81
Inco	13.09	13.74
LaTx	8.05	8.45
MassTx	7.79	8.18
MdTx	7.78	8.17
MichTx	8.33	8.75
MinnTx	7.81	8.20
MO Tx	7.45	7.82
NatlTx	7.93	8.33
NJTE p	7.38	7.75
NY Tax	7.86	8.25
OhioTx	8.00	8.40
OrTE	7.22	7.58
PaTQ p	7.67	8.05
CaTax	6.43	6.73
CaTxQ	6.63	6.94
SCTE	7.57	7.95
GvGtd p	7.13	7.49
HYdB p	6.96	7.31
MtgSc p	6.67	7.00
Sentinel Group:		
Balan	13.56	14.82
Bond	6.26	6.84
Com S	26.58	29.05
GvSec t	9.56	10.45
Grwth	14.10	15.41
Sequoia	48.83	NL
Sentry	13.76	14.96
Shearson Funds:		
AgrGr	18.49	19.46
Aprec	34.98	36.82
ATTG	66.75	70.26
ATIn	127.61	127.61
CalMu	15.88	16.72
CvSec	10.36	10.91
FdVal	7.05	7.42
GlbOp	27.59	29.04
HIYld	16.86	17.75
LehCa	21.18	22.29
Lehin	18.25	19.21
MadG	12.08	12.72
MMun	15.29	16.09
NJMu	12.21	12.85
NYMu	16.43	17.29
PrcM	16.66	17.54
PrmRt	11.02	NL
SmCa	15.69	16.52
Shearson Ports:		
BasVl t	15.45	15.45
Convt t	13.88	13.88
GlbBd t	16.55	16.55
GlbEq t	12.49	12.49
GvSec t	9.23	9.23
GrOpr t	18.08	18.08
Gwth t	14.02	14.02
HG Bd t	11.00	11.00
HIInc t	13.42	13.42
IntGv t	11.28	11.28
Intl t	18.76	18.76
MtgSc t	10.94	10.94
MOPS t	64.98	64.98
OptIn t	13.92	13.92
PrcMt t	13.81	13.81
Sectr t	12.16	12.16
SplEq t	13.94	13.94
Strat t	16.81	16.81
TxEx t	17.31	17.31
Utll t	13.36	13.36
ShrmD p	9.42	9.42
Sigma Funds:		
Capit p	8.69	9.24
ISIGth	7.05	7.50
ISI TS	12.06	12.83
Inco p	8.38	8.77
Invst p	11.85	12.61
PaTx p	12.41	12.99
Spcl p	9.90	10.53
TxFB p	9.23	9.66
Trust p	14.97	15.93
USGv p	11.96	12.52
ValSh p	11.01	11.71
Vent p	8.84	9.40
Wrld p	13.88	14.77
SltNBG	33.04	33.04
SkyIBal p	10.35	10.76
SkySoE p	12.44	12.95
Smith Barney:		
Equty	15.56	16.51
IncGro	12.92	13.71
IncRet	9.30	9.42
MaGvt	12.27	12.78
MuCal	11.73	12.22
MunNI	12.59	13.11
USGvl	13.23	13.78
SoGen p	18.57	19.29
SoundSh	15.63	NL
SAM SC	12.75	12.75
SAM Vol	14.59	14.59
SthestG t	16.07	16.07
Saver In	12.94	13.62
State Bond Grp:		
Com St unavail		
Divers unavail		
Progrs unavail		
TaxEx unavail		
USGv p unavail		
St FarmFds:		
Balan	21.73	21.73
Gwth	16.45	16.45
Muni	8.02	8.02
bc-mutual-funds,		
StStreet Resh:		
Exc	168.55	168.55
Grwth	97.46	97.46
Invr	88.87	89.24
Steadman Funds:		
Am Ind	2.29	NL
Assoc	.78	NL
Invest	1.40	NL
Ocean	4.00	NL
Stein Roe Fds:		
Cap Op	26.71	NL
GvtPl	9.81	NL
HYMu	12.03	NL
HYBds	9.46	NL
IntMu	10.59	NL
MadBd	8.70	8.78
MgdM	9.09	NL
PrimE	11.09	NL
Specl	19.79	NL
Stock	18.14	NL
TotRet	24.94	NL
Strategic Funds:		
Gold	4.28	4.68
Invst	3.27	3.57
Silvr	3.84	4.20
StratDv	24.16	NL
Strat Gth	21.16	NL
Strong Funds:		
Advtg	10.06	NL
Discov	15.30	15.61
GovSc	10.44	NL
Inco	11.95	NL
Invst	18.96	19.15
MunBd	9.49	NL
Opptv	21.36	21.80
ST Bd	10.20	NL
Total	21.31	21.53
TecuEq	11.97	12.57
Tecuml	10.27	10.78
Templeton Group:		
Fran	22.43	24.51
Global	8.72	9.53
Grwth	16.47	18.00
Inco	10.18	11.13
World	17.13	18.72
Thomson McKinn:		
CvSec t	11.17	11.17
Global t	12.79	12.79
Gwth t	18.59	18.59
Inco t	9.50	9.50
Opor t	15.22	15.22
PrcMt	9.68	9.68
TxEx t	11.42	11.42
USGv t	9.54	9.54
TowrCap	12.58	13.17
TowrGv	10.28	10.76
TreasFt	9.23	NL
20th Century:		
Balinv	11.75	NL
Giff	10.24	NL
Grwth	16.98	NL
Herinv	8.13	NL
LTBnd	95.37	NL
Select	35.35	NL
TxEIn	97.53	NL
TxELT	100.41	NL
Ultra	9.89	NL
USGv	94.22	NL
Vista	8.16	NL
TynNGI	11.85	12.47
USAA Group:		
AgvGth	19.35	NL
Balan	11.09	NL
Cornst	19.11	NL
Gold	8.65	NL
Grwth	14.41	NL
Inco	11.61	NL
IncStk	12.21	NL
Intl	11.31	NL
TxEH	13.32	NL
TxEIt	12.11	NL
TxESh	10.45	NL
UST Master:		
IntTE	8.80	9.21
LT TE	9.34	9.78
Madin	9.16	9.59
Unified Mgmt:		
Genrl	8.87	NL
Gwth	21.55	NL
Inco	11.26	NL
Indian	9.21	NL
Mutl	15.95	NL
United Funds:		
Accm	7.87	8.60
Bond	6.28	6.86
Con Inc	17.19	18.79
GldGv	7.92	8.66
GvtSc	4.93	5.15
IntGth	6.78	7.32
Hi Inc	11.37	12.43
HiIncII	4.44	4.85
Incom	21.03	22.98
Muni	7.25	7.57
MunHi	5.08	5.22
NCapt	5.44	5.95
Retire	6.34	6.93
ScEng	12.17	13.30
Vang	6.86	7.50
Utd Services:		
GBT	18.36	NL
GNMA	9.55	NL
GldShr	3.97	NL
Grwth	7.41	NL
Inco	12.27	NL
LoCap r	6.45	NL
N Pro r	1.25	NL
Prspc r	.78	NL
RlEst	10.53	NL
US TF	11.37	NL
ValFrg	10.42	NL
Value Line Fd:		
Aggr In	7.76	NL
Conv	11.88	NL
Fund	16.46	NL
Incom	6.61	NL
Lev Gt	23.91	NL
MunBd	10.39	NL
NY TE	9.90	NL
Spl Sit	14.46	14.49
US Gvt	11.92	NL
Van Eck:		
GldRs p	4.68	5.02
IntInv	12.97	14.17
WldIn p	9.27	9.84
WldTr p	13.64	14.47
VanKampen Mer:		
CATF p	15.83	16.65
Gwth p	17.41	18.37
HIYld p	12.73	13.39
InTF p	17.89	18.81
PA TF	15.79	16.60
TxFH p	16.53	17.38
USGv p	15.28	16.07
Vance Exchange:		
CapE	113.56	113.56
DBst	68.18	68.18
Diver	127.67	127.67
ExFd	176.16	176.16
ExBo	159.73	159.73
FidEx	101.31	101.31
SeFld	98.72	98.72
Vanguard Group:		
AssetA	11.96	NL
BdMkt	9.45	NL
Convrt	9.85	NL
EqInc	13.00	NL
Explr	31.40	NL
ExplII	22.21	NL
Morg	12.27	NL
NaesT	41.81	NL
Prmcp	53.94	NL
VHYS	15.34	NL
V Pref	8.41	NL
VARP	19.11	NL
Quant	13.84	NL
STAR	12.89	NL
TC Int	30.38	NL
TCUsa	31.14	NL
GNMA	9.65	NL
HIYBd	8.20	NL
IGBnd	8.34	NL
ShrtTr	10.46	NL
STGvt	9.99	NL
US Tr	9.95	NL
IdxExt	14.32	NL
Idx 500	33.71	NL
MuHY	10.43	NL
MuInt	12.23	NL
MunLd	10.22	NL
MuLg	10.71	NL
MInLg	11.88	NL
MuSht	15.35	NL
Cal Ins	10.28	NL
NJIns	10.51	NL
NYIns	9.77	NL
PennIn	10.21	NL
VSPE r	14.20	NL
VSPG r	10.05	NL
VSPH r	22.48	NL
VSPS r	19.67	NL
VSPT r	11.71	NL
Wellsl	17.12	NL
Wellin	18.55	NL
Wndsr	15.45	NL
Wnds II	16.16	NL
WldInt	11.46	NL
WldUS	9.82	NL
Venture Advisers:		
IncPl	7.77	8.16
Muni t	9.63	9.63
NY Ven	9.77	10.26
RPFB t	6.87	6.87
RPFE t	22.51	22.51
VikEqin	17.77	NL
Voyageur Fds:		
DbIEC	10.26	10.50
DbITx	11.77	12.26
GrnGv p	10.26	10.69
GrnGs p	20.57	21.43
Wealth p	7.54	7.54
Weiss Peck Greer:		
Tudor	25.68	NL
WPG	25.20	NL
Govt	10.15	NL
Gwth	113.43	NL
WallSt	7.91	8.37
Wells IRA-401K:		
AstAl t	12.92	NL
Bond t	12.24	NL
CpStk t	23.75	NL
SmlCo t	16.23	NL
Westcore:		
STBd	9.87	10.07
IntBd	10.22	10.70
BdsPl	15.52	16.25
BasVl	22.06	23.10
ModVl	12.09	12.66
MIDC	12.72	13.32
SITE	15.12	15.43
Westwd	14.84	15.46
Wood Struthers:		
Neuw	15.37	NL
Pine	13.52	NL
WinG t	11.84	11.84
YamGlb	10.86	11.40

NL— No initial sales load. f—Previous day's quote. r— Redemption charge may apply. x— Ex dividend.

New International Bond Issues

Compiled by Bassam Aoun

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTES						
Centralsecured Investments	$70	2000	0.20	100	—	Over 6-month Libor. Semiannual. Callable at par in 1990. Fees 0.25%. Denominations $100,000. (Morgan Stanley Int'l.)
FIXED-COUPON						
BASF Finance (Europe)	$300	1996	8	99¾	96.50	Noncallable. Fees 1⅞%. (Deutsche Bank Capital Markets.)
British Gas Int'l Finance	$350	1999	8⅝	101.10	98.25	Noncallable. Fees 2%. (Merrill Lynch.)
Kingdom of Denmark	$150	1994	8¼	101⅜	—	Noncallable. Fees 1⅞%. (Nomura Int'l.)
Japan Development Bank	$200	1994	8¾	101.57	—	Noncallable. Fees not disclosed. (Bank of Tokyo Capital Markets.)
World Bank	£100	1994	10⅝	101.17	99.42	Noncallable. Fees 1⅝%. (Warburg Securities.)
Bayerische Vereinsbank	FF 500	1996	8⅝	101½	99.50	Noncallable. Fees 1⅞%. (Credit Commercial de France.)
Eurofima	FF 1,000	1999	8⅝	101⅞	99.60	Noncallable. Fees 2%. (Credit Commercial de France.)
Norsk Hydro	FF 300	1995	8¾	101⅝	99.525	Noncallable. Fungible with an existing 500 million French Francs issued January 16. Fees 1⅞%. (Banque Nationale de Paris.)
WestLB Finance Curacao	SK 300	1994	11⅛	101⅞	—	Noncallable. Fees 1⅞%. (Westdeutsche Landesbank Girozentrale.)
Electricite de France	C$ 150	1999	9¾	101.60	98.60	Noncallable. Fees 2%. (Paribas Capital Markets.)
GMAC Canada	C$ 100	1995	10	101½	98.50	Noncallable. Fees 1⅞%. (ScotiaMcleod.)
Merrill Lynch & Co.	C$ 75	1991	11	101.80	100.05	Noncallable. Fees 1⅛%. (Merrill Lynch Int'l & Co.)
Caisse Centrale Desjardins du Quebec	Y 10,000	1990	5.30	100.80	99.925	Noncallable. Fees ⅜%. Denominations 1 million yen. (Yamaichi Int'l. Europe.)
EQUITY-LINKED						
Daicel Chemical Industries	$300	1993	3⅝	100	103.87	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,169 yen per sahre and at 137.30 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Daio Paper Co.	$150	1993	3⅞	100	102.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,948 yen per share and at 137.65 yen per dollar. Fees 2¼%. (Yamaichi Int'l Europe.)
JDC Corp.	$100	1993	3⅞	100	107.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,364 yen per sahare. Terms To be set August 7th. Fees 2¼%. (Nikko Securities Co. Europe.)
Joshin Denki Co.	$100	1993	3⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,614 yen per share and at 136.80 yen per dollar. Terms To be set August 2nd. Fees 2¼%. (Nomura Int'l.)
Kubota	$300	1993	3⅝	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,282 yen per share and at 137.65 yen per dollar. Fees 2¼%. (Nomura Int'l.)
Nippon Sanso	$400	1993	open	100	104.00	*Coupon indicated at 4⅛%. Noncallable. Each $10,000 note with two warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Aug. 8. (Yamaichi Int'l Europe.)*
Nippon Stainless Steel Co.	$100	1993	3⅞	100	105.75	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,446 yen per share and at 137.65 yen per dollar. Fees 2¼%. (Yamaichi Int'l Europe.)
Nisshin Steel Co. (Asia.)	$200	1993	open	100	105.75	Coupon indicated at 4⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Aug. 8. (Yamaichi Int'l. H.K.)
Nisshin Steel Co. (Europe.)	$400	1993	open	100	105.75	Coupon indicated at 4⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Aug. 8. (Nomura Int'l.)
Sankyo Aluminium Industry	$150	1993	3⅞	100	—	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,384 yen per share. Fees 2¼%. (Daiwa Europe.)
Tokyu Car	$130	1993	open	100	105.75	Coupon indicated at 4⅛%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% peremium. Fees 2¼%. *Terms to be set Aug. 8.* (Yamaichi Int'l Europe.)
Tsumura & Co.	$100	1993	3⅝	100	109.00	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 2,173 yen per share and at 136.80 yen per dollar. Fees 2¼%. (Nikko Securities Co. Europe.)
Daio Paper Co.	DM 100	1994	1⅝	100	100.30	Noncallable. Each 5,000-mark note carries five warrants exercisable into company's shares at 1,948 yen per share. Fees 2¼%. (Deutsche Bank AG.)
Prima Meat Packers	DM 150	1994	open	100	99.00	Coupon indicated at 1⅝%. Noncallable. Each $5,000 note with five warrants exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Aug. 9. (Commerzbank.)
Tsumura & Co.	DM 100	1994	1¾	100	100.00	Noncallable. Each 5,000-mark note carries two warrants exercisable into company's shares at 2,173 yen per share and at 74.22 yen per Deutsche Mark. Fees 2¼%. (DG Bank.)
WARRANTS						
Bayerische Landesbank Girozentrale	1	1990	—	DM8.40	—	Entitling holders to buy $100 at a fixed rate of 1.89 marks per dollar. Minimun number to be exercised is 1,000 warrants.

New Policy Imperative: The Savings of America

Reuters

WASHINGTON — The Federal Reserve Board chairman, Alan Greenspan, calls it the biggest economic problem facing the United States, but no one is sure how to convince Americans to spend less and save more for the country's future.

The government, worried about the fate of U.S. businesses in an increasingly competitive global market, has formed an interagency working group to come up with some policy suggestions on how to boost savings and investment.

Higher savings would make the country less reliant on foreign capital and would allow Americans to reap more of the benefits of investment in U.S. businesses.

Mr. Greenspan told the Senate Banking Committee last week that improving American savings "will become a major item on the agenda for economic policy in this country for the years ahead."

One administration official said he would like to see the national savings rate, which includes government and business as well as personal accounts, rise to around 6 percent of gross national product, from the current level of around 2 percent, one of the lowest of the industrial democracies.

"That is not going to be done overnight," the official said.

Most economists agree that the best way to improve the national savings rate is to lower the federal budget deficit. Federal red ink absorbs capital that would otherwise be available for business investment.

The interagency working group hopes to complete a study on savings by late autumn, an official said. The first task is to evaluate the accuracy of official data, which many economists argue may understate U.S. savings.

In formulating recommendations for President George Bush, policy makers will face some difficult decisions. Most economists agree that the U.S. tax system encourages consumption and discourages savings. But any changes to the system would have to be weighed against potential revenue losses that could worsen the government's deficit.

For example, Mr. Greenspan has suggested that ending the double taxation of dividends would improve saving. But he admits that this would result in too great a revenue loss to the Treasury. Currently corporate profits are taxed when earned and taxed again when distributed as dividends.

"There are a lot of things they could do, but they would be unpopular," said Cynthia Latta, economist at DRI-McGraw Hill Inc. The government could impose a consumption tax and encourage saving for college education and retirement by limiting programs and Social Security benefits, she suggested.

A politically popular move would be to restore deductions for individual retirement accounts that were curtailed by the 1986 tax reform.

Some economists argue that the IRA deduction only encouraged people to shift savings and added little new savings.

But a recent study by Merrill Lynch & Co. concluded otherwise. Of $172 billion placed in IRAs between 1982 and 1986, the firm said that 80 percent, or $138 billion, was new savings.

Junk Bonds: A Wobbly Bubble

By Anise C. Wallace
New York Times Service

NEW YORK — For years, financial Cassandras have warned of the dangers of so-called junk bonds.

The rapidly expanding market for these low-rated, high-yielding securities was hastily erected on a small, fragile and inadequate foundation, they said, and sooner or later many companies issuing the bonds would be unable to meet their debt payments, leaving bondholders without buyers when they wanted to sell.

It appears that 1989 might be the year that at least some of these warnings come true. Despite one of the strongest rallies in recent years in U.S. Treasury bonds, the junk-bond market has steadily weakened.

For the first six months of the year, the total return — interest plus price appreciation — of junk bonds tracked by the First Boston High-Yield Index, a key indicator, was 5.4 percent, while the total return of 10-year Treasury bonds was 11.2 percent.

"All markets move in cycles," said Barbara L. Kenworthy, portfolio manager of several bond funds at Dreyfus Corp. "We're getting near the end of a cycle, and there will be more of a shakeout."

Whether this year's events add up to a shakeout remains to be seen, but the junk-bond market clearly is going through a period of considerable turbulence.

One of the more striking changes appears to be the emergence of a two-tier structure in which the demand for junk bonds of large, well-known companies like RJR Nabisco Inc., Duracell Inc. and Harcourt Brace Jovanovich Inc. remains relatively strong while the market for smaller, less-actively traded issues is showing selling pressure and soft prices.

Not everyone in the market is alarmed. Indeed, many participants argue that brave investors have a chance now to buy bonds at bargain prices.

"This is likely to represent a buying opportunity," said Zane E. Brown, executive vice president of Equitable Capital Management, a subsidiary of Equitable Life Assurance Society of the United States, which has $1.9 billion invested in junk bonds. "There are going to be select issues that do well."

In any event, the turbulence has been felt in a number of ways this year:

● Concerns that some mutual funds and Wall Street dealers are overvaluing many high-yield bonds by carrying them on their books at inflated prices have sparked an inquiry by the Securities and Exchange Commission that could result in new regulations.

> **'We're getting near the end of a cycle, and there will be more of a shakeout.'**
> **Barbara L. Kenworthy, Dreyfus Corp.**

● Some bondholders are finding it difficult to sell securities in the secondary market, and are having to accept prices at much lower levels than before. Bonds of Resorts International Inc. have declined by 40 percent this year, for example, and securities issued by Tracor Inc. and Interco Inc. are down by 38 percent.

● The mix of investors is changing, and in ways that could signal a weakening in demand. The supply of junk bonds continues to explode: In the first half of this year, new bonds totaling $20.2 billion were issued, up from $9.2 billion for the same period in 1988.

But new buyers this year largely have been foreign institutions, a group that has shown itself in the past to be highly fickle. And under legislation proposed in late July, savings and loan institutions would be forced to liquidate their junk bonds over the next five years.

● Concern about the health of the U.S. economy is causing some junk-bond investors to rethink their holdings, given that many heavily indebted companies would have trouble meeting their payments in a recession. A number of big junk-bond issuers already have filed for bankruptcy protection this year, including Southmark Corp. and Eastern Airlines.

● Investors have also been shaken by the legal difficulties surrounding Drexel Burnham Lambert Inc. and Michael R. Milken. Earlier this year, Drexel, which pioneered the use of junk bonds, agreed to a settlement with the SEC related to allegations involving Mr. Milken, who built the Drexel junk-bond machine.

Mr. Milken, who left Drexel in the spring, has been charged with racketeering and securities fraud, allegations he denies. Several corporate and state pension-fund executives liquidated their junk-bond portfolios in the wake of the Milken flap.

All of these considerations are weighing heavily on the $200 billion junk-bond market. One of the investors' key concerns is trading liquidity — the ability to buy or sell securities without causing big swings in prices.

No one measures the trading liquidity in the junk-bond market, but money managers say that it appears to have declined this year.

So far, traders have found buyers when they decided to sell the bonds of the first-tier companies like RJR. But as so often happens in illiquid markets, the selling pressure is disrupting the prices of the smaller issues.

BONDS: *Supply Pressures Treasury Debt After Slump*

(Continued from first finance page)

rette Securities Corp. He said a 30-year-bond yield of 8.15 percent was likely by the auction.

In its weekly market report, Salomon Brothers Inc. said, "Expectations that the Federal Reserve would lower the federal funds rate to 8¾ percent from the current targeted level of 9 percent and that the discount rate would also be cut had been buoyed earlier this week by signs of softness in the July purchasing managers' survey. The data indicate that the economy is expanding at a moderate pace in the current quarter, which puts the Fed on hold for now."

On Tuesday, the National Association of Purchasing Management said the U.S. manufacturing economy declined in July, the third consecutive monthly drop.

Philip Braverman, chief economist at BNY Securities Inc., said he was still expecting yields to fall. He noted that the nonfarm payroll increase in the July report was relatively week.

"Despite the employment report and a number of other seeming market negatives, a renewed rally seems mandated by the probability of a continued plunge in economic growth, slowing inflation and the buoyant dollar," he said. "This reality will require further Fed easing."

For the week, in fact, the federal funds rate edged down to 8.875 percent from 8.938 percent. The rate, charged on overnight interbank loans, is influenced by the Fed's actions. The central bank's discount rate, charged on loans it makes to banking institutions, is 7 percent. *(Reuters, NYT, UPI)*

■ **Mortgage-Bond Tactic**

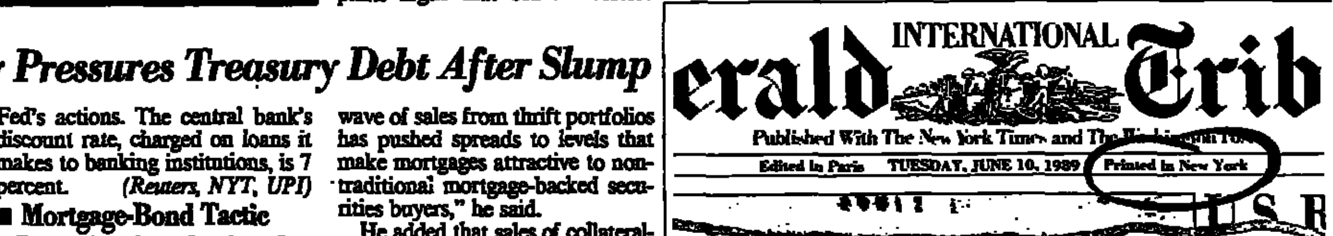
Drexel Burnham Lambert Inc. advised investors to take advantage of a glut of mortgage-backed securities and trade out of intermediate corporate bonds into those instruments, Reuters reported.

Drexel said that, largely because of heavy selling by thrifts, yield premiums of mortgage issues over Treasury notes have widened substantially in recent weeks while those of intermediate corporate bonds have held fairly steady.

"Although a further 10-15 basis point widening cannot be ruled out, we believe mortgage spreads have reached a cyclical peak," said Edmund Taylor, vice president of research at Drexel. "The recent wave of sales from thrift portfolios has pushed spreads to levels that make mortgages attractive to non-traditional mortgage-backed securities buyers," he said.

He added that sales of collateralized mortgage obligation issues, which continue to be strong, serve as a backstop limiting how wide mortgage-Treasury yield spreads can go.

Thrift selling has been primarily confined to conventional 8 percent to 9 percent coupon mortgage issues. Thus, the Drexel analyst said, buying conventional 9.5 percent and 10 percent coupon issues seems a good way to capture higher yield spreads and be insulated from the pressures of additional thrift sales.



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Euromarts At a Glance

Eurobond Yields

	Aug. 8	July 26
U.S. $, 8 yrs & over	8.67	8.80
U.S. $, 5 to 7 yrs	8.58	8.93
U.S. $, less than 5 yrs	8.40	8.66
Pounds sterling, less than 5 yrs	11.65	11.86
French francs, less than 5 yrs	8.85	8.89
Ital. lire, less than 5 yrs	11.55	11.56
Danish krone, less than 5 yrs	9.36	9.45
ECU, 8 yrs & over	8.45	8.55
ECU, 5 to 7 yrs	8.41	8.49
Can. $, less than 5 yrs	10.80	10.34
Aus. $, less than 5 yrs	15.92	16.37
N.Z. $, less than 5 yrs	13.60	13.76
Yen, 5 to 7 yrs	5.48	5.49
Yen, less than 5 yrs	5.31	5.36

Source: Luxembourg Stock Exchange.

Weekly Sales — *Aug. 4*

Primary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	439.00	427.00	976.30	815.90
Convert.	—	—	—	—
FRNs	8.00	52.40	192.00	368.80
ECP	2,588.00	357.60	9,798.90	1,800.00
Total	2,955.00	837.00	10,967.20	2,984.70

Secondary Market

	Cedel $	Cedel Non$	Euroclear $	Euroclear Non$
Straights	5,118.40	7,374.80	16,425.80	8,168.40
Convert.	255.60	461.40	1,161.80	519.00
FRNs	875.60	1,282.30	3,369.30	3,481.80
ECP	2,813.00	987.80	4,094.40	1,645.70
Total	9,062.60	10,085.50	25,050.50	13,814.30

Source: Euroclear, Cedel.

Libor Rates — *Aug. 4*

	1-month	3-month	6-month
U.S. $	8⅝	8 11/16	8 9/16
Deutsche mark	7	7	6 15/16
Pound sterling	13 15/16	13 15/16	13⅝
French franc	9 1/16	9 1/16	8 15/16
ECU	9 5/16	9 5/16	9¼
Yen	5 5/16	5 7/16	5⅜

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Treasury Bonds

Aug. 4

Maturity	Close Bid	Close Ask	Yield	Wk.-ago yield
31.07.91	100 20/32	100 22/32	7.39	7.56
15.05.92	102 15/32	102 17/32	7.97	7.60
30.06.93	100 22/32	100 24/32	7.90	7.59
15.08.94	102 26/32	102 28/32	7.93	7.61
15.07.96	99 20/32	99 22/32	7.94	7.71
15.05.99	107 17/32	107 19/32	7.99	7.85
15.02.06	111 7/32	111 11/32	8.12	8.02
15.02.19	108 27/32	108 29/32	8.08	7.99

Source: Salomon Inc.

U.S. Consumer Rates

Aug. 4

Tax Exempt Bonds	
Bond Buyer 20-Bond Index	7.19 %
Money Market Funds	
Donoghue's 7-Day Average	8.84 %
Bank Money Market Accounts	
Bank Rate Monitor Index	6.45 %
Home Mortgage, FHLB average	9.68 %

Source: New York Times.

BARTER: *An Old Way of Business Is Thriving Again*

(Continued from first finance page)

its first year, 1986. That became $3.3 million in 1987, and $5.5 million in 1988.

"We've grown from three employees to 14," Mr. Bastarache said. "We averaged $6,000 per month in trade during our first year; now we do over $500,000 a month. We had 1,050 clients at the end of 1988, and we sign between 30 and 40 new accounts each month."

As he explained, "The simplest form of barter is counter-trade. This is a direct exchange, like the arrangement where Pepsi sends soda to the Soviet Union and gets Stolichnaya vodka in return."

Such direct exchanges with East bloc countries are necessary because their currencies are not convertible on the common market. But the typical barter network transaction is more complicated. Instead of direct exchange, clients usually opt to trade for credits they can apply in a variety of ways.

For instance, if one of the several dozen radio stations that are members of Barter Network needs a computer, the station can buy a $5,000 system on trade with a member computer store by releasing $5,000 worth of advertising into the network. Whether or not the computer store chooses to buy any radio advertising, it then has $5,000 worth of Barter Network credit that it can use anywhere in the system.

There are several advantages to this kind of deal, Mr. Bastarache said. "First, a trader sells at wholesale for retail credit. This works especially well for high-markup businesses like jewelry stores, where retail price is often 100 percent more than wholesale. That business puts in $2,500 worth of watches that are building up in inventory and gets $5,000 worth of credit.

"The second big advantage," he said, "is that barter opens up new markets to clients.

"A lot of companies are cash poor and inventory rich," Mr. Bastarache said. "They join Barter Network to get rid of excess inventory."

He pointed to a table in his office that was piled with items that looked like dime-store rejects: key chain flashlights, nylon belt pouches and glitzy cigarette lighters. He buys those items at cost from companies that are losing money by keeping them in inventory, then sells them at a hefty profit to Barter Network clients looking for sales premiums or promotional gifts.

But such corporate barter deals are a secondary form of income for Barter Network, which makes the bulk of its money on commissions.

"We get 10 percent of the value of every trade we put together," Mr. Bastarache said.

A business joins the network for $500 in cash membership fee and a $100 debit to the network. Every commission is paid in cash and, because the Internal Revenue Service recognizes barter as a standard form of trade, every transaction is subject to a sales tax.

Despite the legitimacy such regulation brings to the system, "some accountants don't like barter, but it's because they don't understand it," Mr. Bastarache said.

"Sure, a company can do too much business in trade, but only when it trades on need rather than real expenses."

These days, Mr. Bastarache is handling mostly corporate barter.

He is also heavily involved with his latest venture, a partnership interest in the New Haven Skyhawks basketball team, which won the U.S. Basketball League's championship this year.

Mr. Bastarache bought into the team the same way he does everything else: on trade. In this case it was hotel and transportation services for Skyhawks.

"I love making deals," he said. "It doesn't matter whether it's a thousand dollars or a hundred dollars. I just love making deals."

EMIGRANTS: *Employment Relief From the East*

(Continued from first finance page)

ing at a nearby resettlement camp for the emigrants.

"Much of our unemployment is hard core or not well qualified," said Peter Knevels, an official with the National Employers' Federation. "Many of the emigrants are young, ready to be trained and willing to do any work."

But the arrival of so emigrants, seen in a country which has long had one of the world's most liberal asylum policies, has caused a predictable range of problems.

Growing resentment about the generous benefits given the emigrants caused the Bonn government to recently cut back some of the assistance. Last month, a conference of state governors asked the federal government to assume a greater share of the cost because, the governors said, the emigration was "a result of the war" and thus a responsibility of the national government.

In the work place, there are problems in adjustment, beginning with the language. Although the emigrants are German by ancestry, in many cases they have not learned the language or speak a dialect that Catherine the Great would have understood better than a modern-day employment office.

"They have to learn their mother tongue," said Peter Klumpp, an economist with the Industry and Commerce Association of the state of Baden-Württemberg.

Commerzbank AG estimates that more than 89,000 emigrants are currently taking German language courses, and that some are in training programs in which they simultaneously learn German and a profession.

On the other hand, some employers point out that for many jobs only rudimentary German, if any, is required. They also note that many of the southern European gastarbeiter have been able to live and work for decades in West Germany with a minimal command of German.

Then there is the abrupt adjustment the emigrant has to make from subsidized, guaranteed employment to that of a market-oriented economy. Although they get some of the world's most generous wages and benefits, they have left countries where worker productivity rates are near the bottom of the scale to work in a country where they are near the top.

"Many learned their specialties in the East, where the technical standards are lower, and they have to get supplementary training," said Mr. Klumpp.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chng.
Amax	113208	26½	24⅞	26½	+1⅞
BristMy	105956	49⅞	46⅞	47½	—1⅛
IBM	95708	116½	112⅝	115½	+3⅜
AT&T	90223	41	39⅜	39¾	— ⅜
Texaco	83137	53¼	52½	52⅞	+ ⅝
Squibb	81705	110½	100	108	—2⅝
Marion	80263	36¼	35½	36¼	+ ½
USX	77595	36⅜	34½	35¼	—1⅛
Varity	74751	2⅞	2½	2⅞	+ ⅜
UCarb	71925	29	26¼	28⅞	+2¼
SmlB eq	68922	43⅞	42⅞	43⅝	+1
Unisys	64117	23⅝	21¼	21⅜	— ⅝
McDnl s	63635	31⅛	29¾	30	— ⅜
EKodak	63521	48⅝	47	47⅝	— ⅞
CanPc g	63043	24	21⅞	22⅛	—1¼
Upjohn	63036	36	34⅝	35⅝	+ ½
GenEl	62922	58¾	56⅜	56⅞	— ⅜
INCO	60713	34⅝	30½	33¾	+2⅞
Ryder	59801	31⅛	28¾	29⅝	+ ½
Exxon	58656	46¼	44½	45⅝	+ ½
Chicorp	58415	34⅛	31⅞	32⅞	—1
GMotr s	56801	45½	44⅝	45	+ ⅜
Avon	56705	37⅛	34½	36½	+1⅞
FordM	54148	50¼	49¼	49⅞	+ ¼
Baxter	54588	24⅞	22⅞	23½	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chng.
WangB	45962	6¼	5⅜	5⅜	— ¾
BAT	41649	14⅞	13⅝	13⅝	—1⅞
EchoBy	26594	16½	14⅝	16⅜	+1¾
FurVit	23198	4⅜	3⅛	3⅞	+ ¾
TexAir	21282	16⅝	15¼	15¼	— ⅜
MagmC	20554	6½	5⅜	6¼	+ ⅜
Amdhl s	18273	15¼	14⅝	15	+ ⅜
HomeSh	16033	4⅜	3	3⅞	— ⅝
BolrPh	15249	29¼	19½	23	—5
FruitL	14030	13⅛	12⅜	12⅞	— ⅛
AFruc A	12307	21⅝	17½	19½	+2
CrystO	10114	3	2⅝	3	+ ¼
WDigitl	8469	9¼	8⅛	9⅛	+ ⅛
DWG	8148	13¼	11⅞	13	+1
A-att2 sc	7233	16⅛	14⅞	15¼	+ ⅜
Diagonc	7114	3⅞	3¼	3⅞	
A-ibm sc	7081	12¼	10⅝	12⅛	+1⅜
FAusPr	6956	9	8⅝	8⅝	+ ⅛
ENSCO	6899	3¼	3	3	— ⅛
DataPd	6514	13⅞	12½	13½	+ ⅜
CornCr	5988	23½	21	22½	— ⅛
Telesph	5897	3⅝	2⅝	3¼	+ ½
Hiltvst	5582	11⅜	9	9⅞	—1⅛
Hasbro	5446	21¾	20¼	20¼	— ⅜
Atari	5176	8⅝	8	8¼	— ½

NYSE Sales

	Sales Vol.
Total for week	912,130,000
Week ago	898,090,000
Year ago	779,060,000
Two years ago	971,460,000
Jan 1 to date	25,202,354,450
1988 to date	24,908,930,000
1987 to date	25,183,800,000

AMEX Sales

	Sales Vol.
Total for week	66,820,000
Week ago	63,700,000
Year ago	46,980,000
Jan 1 to date	1,780,790,000
1988 to date	1,560,830,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1221	1181
Declined	698	712
Unchanged	253	278
Total Issues	2182	2171
New Highs	59	447
New Lows	44	67

AMEX Diaries

	This Wk	Last Wk
Advanced	422	417
Declined	383	382
Unchanged	210	208
Total Issues	1015	1007
New Highs	112	113
New Lows	47	36

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Valid only where legal, not available to residents of Singapore. "This lottery is not open to residents of the United Kingdom and no tickets can be sent or sold to any persons with addresses in the United Kingdom."

NASDAQ National Market

OTC Consolidated trading for week ended Friday. Aug. 4

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
AAON Bd			1541	29¼	28	29½	
ABS s	.32	3.0	366	8¼	7½	8¼	+ ¼
ABQ			50	1½		1½	— ⅛
ACC Cp	.09c	1.5	181	5⅞	5⅞	6	
ADC			1213	16½	16¼	16¼	
ADT			22560	32½	30¾	32⅛	+1½
AEL			307	6¼	6¼	6¼	— ½
AEP			113	16½	16	16	
AIM Tel			1103	4	3½	3½	— ½
AIRCOA			2	3½	3½	3½	
ALC h			2812	4¼	4	4⅛	— ⅛
AME			258	11½	11¼	11⅛	— ⅜
ASK			30806	14½	11¼	12	—2¼
AST			4706	8¾	8¼	8½	
AcmRt	.10	.8	756	12½	12¼	12¼	— ⅛
AbingE	.32	4.1	29	7¾	7¾	7¾	+ ¼
AbeLinc		.6	23	17½	17¼	17¾	— ¼
Abram s	.20	4.5	456	4¾	4½	4½	
Acadin			2552	1⅞	1⅝	1⅝	+ ⅛
Accel		.1	108	7¼	7	7	— ⅛
Aceptn			6619	17½	17¼	17¼	
Aclaim s			1155	8⅞	7⅝	8⅛	+ ½
Acl wtB			646	2⅛	1¾	2	+ ⅜
Aceto	.14b	.9	1248	15⅛	14¾	14¾	— ⅜
ACMT			5	9¼	9½	9½	
AcmeSt	.05e	.3	378	20	19¼	19¾	—1
ActARt s			1912	19¾	19	19⅝	+ ⅛
ActnSv	.32e	2.8	538	11¾	11¼	11½	+ ⅛
ActAuSt			71	5¾	5½	5½	
Acxiom			770	19¾	19	19¾	+ ⅜
AdacLb	.16	3.3	8965	5	4½	4⅞	
Adage			324	1⅞	1⅝	1⅝	— ⅛
Adapl			2715	13¾	12⅞	13¼	+ ⅛
AdIngt s			3231	19½	18¼	19¼	+ ⅛
AdiaSv	.14	.6	3363	24¼	23½	24¼	+ ½
AdobeS s	.14t	.6	36891	25¼	22	24½	+1
Adtec			327	3½	3	3½	— ⅛
AdvCir			2223	6	5¼	6	+ ⅛
AdvRos			1803	13¼	11¾	12½	+ ¾
AdCpt			57	1½	1⅜	1⅜	— ⅛
AdvMag			121	11½	10¼	11½	
AdMkSv			1171	12¼	11¼	11⅞	— ⅛
AdvPoly			1317	6½	6	6⅛	— ⅛
AdvSem			148	9	7¾	7⅞	+ ⅛
AdvTel			7725	22	18¼	21	+3
Advanta			2555	10½	9⅞	10½	+ ⅜
Advent			3600	4½	3⅞	4½	+ ⅝
AdvCo wt			48				
AdvoSy			10372	11½	9	9⅜	— ⅞
Aequitrn			759	2⅜	2	2	— ⅛
Agoon	1.37e	2.5	2235	57¼		57¼	
AerSvsl			337	1⅜	1⅛	1⅜	
AffBcCp	.32	4.4	[illegible]	7½		7½	+ ¾
AffBsh			451	12	12¾	13	+ ¾
AgncyR			4239	15½	17½	18	— ⅜
Agnico g	.20	2.5	1621	8	7½	7⅞	+ ⅛
Agourn			127	12½	11¾	12	+ ¼
AirMd			795	9	8⅛	8½	— ⅜
AirWisc			2424	13½	12¼	12⅝	
Airtran	.12	1.4	[illegible]	8¾		8⅝	
Akorn	.06e	3.1	1158	2	1⅝	1⅞	+ ⅛
Akzo	1.15r	3.4	5337	35	34⅛	34⅛	+ ⅝
AlamBc	.60	3.0	8	19¾	19½	19¾	+1½
Alaten	1.10	8.0	[illegible]		13	13¼	
AlcoHlt			260	25¾	24¾	25¼	+ ¾
Aldus			8971	14½	13⅞	14½	+ ⅜
AlexBr	.16	1.2	13019	13½	12½	13¼	+1¼
AlexBld	.80	2.2	4271	36	35½	35¾	— ¼
AlfaCp	.36	3.4	214	11½	10½	10⅞	— ⅛
Algorex			32	1¼	1	1	— ⅛
Allco	.20	.6	212	36½	35¼	35¼	—1¼
AllAm s			289	2⅞	2⅝	2⅝	+ ⅛
AllCity			7	4¾	4¾	4¾	— ¾
AlegW			23	7⅞	7⅝	7⅞	+ ⅛
AlnOrg	.32e	.8	26	39	37½	39	+ ¾
AllFinl	1.00	2.4	84	42	41	41	+ ⅛
AllanPh			2543	12½	11½	12	+ ½
AlnPh wt			4	4⅛	4⅛	4⅛	+1
Alliant			1920	4⅞	4⅜	4⅜	
AlldBk s	.30	3.0	2910		9¾	10	
AlldCp s	1.031	5.3	[illegible]	20¼	19½	19¾	— ½
AlldGp	.44	2.7	60	17¼	17¼	17¾	— ¼
AlldRsh			155	2⅝	2⅝	2⅝	+ ⅛
AlayCpt			92	2	1¾	1¾	
Allwest			5557	19⅜	18⅞	19⅜	— ⅛
Aloette	.15e	1.4	2441	11	10½	11	+ ½
Alphari			291	1	⅞	1	+ ⅛
AlpMic			365	7½	7	7⅛	+ ⅛
Altai			76	3¾	3⅞	3⅝	
Altera			2292	8	7¾	7⅞	
Altus			162	4	3⅞	4	+ ⅛
Altos			2579	6⅛	5⅞	6	+ ½
Altron			95	5	4½	5	+ ½
AmbFn			15	¾	⅞	¾	— ⅛
Amcor	.50	2.7	280	18½	18	18½	+ ¼
Amrlcn	.37	3.2	162	12	11½	11½	— ½
Amerbc	.22	2.0	95	11½	11	11	— ½
AFFMtl	2.26e	28.2	487	8½	8	8⅛	
AFFF			1131	22	20	21¼	+1
AmFPr	1.60	10.4	279	16	15¼	15⅜	— ⅛
AFTxE	1.70	11.0	997	15½	15	15½	
AFTxE2	1.23a	3.4	507	16	15¾	15¾	
AWAirl			10476	11¾	9⅞	11⅛	+1⅝
ABnkr	.50	3.9	1060	13⅛	12¾	13	+ ⅛
AmCity			1159	15½	14¾	15½	+ ⅜
AColoid	.44	3.0	3415	14¾	14⅜	14½	
AConsu			13	8¾	8⅜	8¾	
AmEcol			21	9¾	9⅛	9¼	+ ⅛
AFSvDu	.10e	1.0	165	10½	10⅛	10⅛	+ ⅛
AFilIrn	.85	2.7	2484	[illegible]	23	[illegible]	—1½
AGreet	.66	2.2	8915	29½	26¾	29¾	+2¾
AHIISv			529	2½	2½	2½	+ ⅛
AHSId			492	9¾	9½	9¾	
AIndF	.56	5.1	454	11⅜	11	11	—1
AmIntg			3251	5⅞	4⅞	4⅞	+ ⅜
AMagnt			295	5¾	5¼	5¼	— ¼
AMS			1743	13¾	12½	12½	+ ¼
AMedE			250	7½	7	7¼	+ ⅜
AMidl			41				
AmIns	1.49	4.1	5313	36	35¾	35¾	—1½
ANtclC			[illegible]				
AmNurs			23	1⅞	1¾	1¾	— ⅛
AmPac			690	11	10½	10⅝	+ ¼
APhyG			143	3⅜	2⅞	2⅞	
AmPion			14	3	2⅞	[illegible]	
APwCv			2358	19¼	16¾	17½	—1⅛
ARelian	.32	3.1	260	10¼	10	10¼	
ARsBc			5	8	7¾	8	+ ¼
AmRice			353	2	1¾	2	— ½
ASLFla			125	17	16½	16½	
ASvAm			23	28⅞	28⅝	28⅞	+ ½
ASoft s	.22	1.6	6026	15	13⅛	13¾	+3½
AmStr			365	7⅝	7⅜	7⅝	+ ¾
ATvCm			5720	50¼	48¾	49	—1¼
AmTrav			231	7½	6⅞	6⅞	— ⅜
AVng s	.64	.5	10	7¾	7¾	7¾	+ ¾
AWstCe	.10r		1075	10¼	10	10⅛	+ ⅛
AWood			215	12¾	12¾	12¾	— ⅛
AmFtBk			7	8		8⅜	— ⅛
Amerifr	1.24	5.0	2594	25¼	24¾	25⅛	+ ⅛
Ameriff			15	1	1	1	
Amgen			54044	44	42	42	—2
Amistar			236	2⅜	2¼	2¼	— ⅛
AmtyBc	.32	3.3	17	10	9⅞	9⅞	+ ⅛
AmsvBk			5250	8⅞	8	8⅜	— ⅜
Amoskg	.50a	2.2	18	29½	27	27	
Ampicn			257	13	12¼	13	— ½
Amserv			2237	6⅝	6⅛	6⅛	+1⅛
Amvsts	.20	2.8	3526	7¾	7	7¼	+ ⅛
Anlogic			1756	9¾	9¾	9¾	— ⅜
AnclTc			9	15	15	15	
AnclvIn	.48	2.3	6853	21¾	20¾	21⅛	+ ⅜
Andrwl	.50	2.9	3353	17⅛	16¼	17⅛	+ ⅝
Andrer			14	4¾	4⅜	4⅜	—1⅛
AnchSv			2353	4⅛	4	4	— ⅛
AndrGr			1311	11	10½	11	— ¼
AndvBc	.50	3.3	1224	15⅛	14⅞	15	— ⅛
AndvTg			171	7⅞	7¾	7⅞	— ⅜
Andros			1753	24	23¼	23¾	—1½
ApogEn			1534	9⅜	8½	8½	+ ⅜
ApplyC			24	18½	18⅜	18½	— ⅛
AppleC	.40		153357	43¾	39	42¾	+3⅝
ABiosci			2576	25¾	24	25¾	+ ⅝
AplaBio			1357	31¼	30¼	30¾	+ ⅝
AplaMat			13724	25¾	23¼	25¼	+1⅝
AplaPw			1436	19	19½	19½	— ½
AplaSlr			3	11	9	11	+ ⅜
ArabSh			5	3	2¾	3	— ⅛
Archive			6026	12¼	11¼	11¾	+ ¾
ArborD	.16	.7	318	22	21¼	22	—1
Ardel			1397	72½	70	70	— ½
ArgoGp	2.24e		1776	63¼	60¾	62¼	+1⅝
Artish			1224	15¾	15	15⅛	— ⅛
ArixX			2175	6¼	5¼	5⅞	— ¼
ArtzInst			5260	10⅛	9½	10⅜	+2⅛
ArkaFt			223	15¾	15	15⅝	+ ⅜
Armor	.64	3.0	769	21¼	20¾	21¼	— ¼
Arnold	1.00	3.2	285	32½	31½	31½	— ½
ArowBk	.64b	3.5	93	18¾	17¼	18½	+ ¼
Artel			1975	7	6¾	6⅞	— ⅛
ArtWay	.06	3.2	327	9¾	9¼	9¾	— ⅜
Ashton			13828	15¼	14½	14¾	— ⅛
Aslamr			205	9	8⅞	9	+ ⅛
AspenR			121	3⅞	3⅝	3⅞	+ ⅛
Assix			525	7	6¾	7	— ⅛
Assix wt			62	2	1⅞	2	— ⅛
AsdBnc	.64	3.4	9249	19¼	19	19	+ ½
AsCmA			43	36	34¼	34½	—1½
AsCmB s			241	35¼	34¼	34¾	— ⅛
AsdNG			532	18¾	16⅞	18	+1¼
Astec			67	15¼	14½	14¾	— ⅛
AstrMd			1479	9⅞	9½	9¾	+ ⅛
Astrcm			975	1¼	1⅛	1¼	+ ⅛
Astron s			167	1⅞	1¾	1¾	— ⅛
Astrosy			121	4¾	4½	4⅝	— ⅛
Atek			305	5¾	5¼	5½	+ ⅛
Athey	.10r	.9	186	10¾	10½	10¾	+ ⅛
AtlcaF	.20	1.9	1	10¾	10¾	10¾	+ ¼
Atkinsn	.48	2.5	1506	18⅞	17¾	18¾	+ ⅜
Atlntd	.40	4.3	7	9¼	9¼	9¼	— ½
AtlAm			75	2⅞	2⅝	2⅝	
AtlFin	.071		1671	1⅜	1⅛	1⅜	— ⅛
AtlF pt	1.05	60.0	1846	2	1¾	1¾	— ⅜
AtlSeAr	.14	.8	2651	18	17⅛	17⅛	— ¼
Atwood	.74e	1.9	252	41	39½	39¾	+ ¼
AtwdOc			71	16	15½	15½	— ¼
AulTrT			103	4⅞	4⅝	4⅞	
Autoclv	.20	1.6	405	12⅞	12½	12⅞	
Autodk	1.50e	3.8	7618	39	36	39	+2½
Autodie			53	14	13¼	13¾	— ⅛
AutoInf			2103	2⅜	2⅛	2⅜	— ⅛
AutLng			192	3⅛	2⅞	2⅞	— ⅛
AutoSy			18	2⅛	2½	2½	+ ⅛
AutoCp			1944	8⅞	8½	8⅝	+ ⅛
Avntek			19175	6⅞	5⅞	6⅛	+ ⅛
Avatar			461	29¾	27¾	27⅞	+ ⅜
Avrs			297	1⅜	1¼	1	— ⅛
Avndle	.92	4.9	1595	19	18⅜	18⅞	+ ⅛
AztcM	.10	2.4	47	4¼	4¼	4¼	— ⅛
B							
BB&T s	.72	3.3	551	22	21½	21½	— ½
BH Bulk	10.35e		296	7½	6½	6⅞	— ⅜
BEI El			4358	10⅛	9⅜	9¾	+ ⅛
BEI	.24	5.8	401	4¼	4	4⅛	+ ⅛
BF Ent			43	9	8¾	9	+ ⅛
BFS NY			4201	11	10¼	10⅝	+ ⅛
BGS	.40a	3.2	202	13	12½	12½	
BHA s			600	19½	17¾	18¾	— ⅜
BHA B s			2116	20¼	18	19	+1
BMA	1.20	3.4	1664	36	34¼	35⅛	+ ⅛
BMC Sft			3553	22⅝	20¼	22⅝	+ ⅛
BMJ	.60	3.5	291	17	16¾	17	+ ⅜
BMR Fn			202	8½	8	8½	— ⅛
BNH	.24	3.3	130	7½	7	7½	
BSB Bcp	.40	2.4	1971	17	16¼	16½	+ ¼
BT Fin	.76	5.2	1044	14¾	14	14½	— ⅛
BTR	.08	1.3	344	6⅛	6	6⅛	— ⅛
BTU Int			1766	8⅛	7⅝	7⅝	— ⅜
Babage			1002	12	11	11⅞	+1
Badger s	.44	2.1	40	22½	20	21	—1
Bailey			64	2⅝	2⅝	2⅝	— ⅛
BakerJ	.06	.3	2924	19¾	19	19¾	+ ⅛
Balchm	.05	.6	140	4⅞	4⅝	4⅝	
BaldLy	.20	.9	2	22	22	22½	+1½
BldLyB	.20	1.0	2225	19⅞	19	19¾	+ ⅛
BaldPia			2070	12¾	11¾	12⅛	+ ⅛
Balard s			5151	19⅜	17⅝	18⅝	— ⅜
Baltek	.15	1.1	1802	16¼	13	13¾	—2¾
BncPnc	1.50	3.8	563	42	40	40	—1½
BnPop s	.80	3.6	647	22¾	21¾	22¼	+ ⅜
BcpHw s	1.56	2.8	1875	56¾	55¾	56¼	— ⅛
BcMiss	.76	3.6	146	22¼	21	21	—2
BcpNJ	.40	3.3	122	12½	11½	12¼	+ ¼
Banctec			1213	15⅞	14½	15½	+ ⅝
BandoM	.68	9.5	72	7⅛	6⅞	7⅛	+ ⅛
BangH	1.16	7.5	495	15¾	15⅛	15¾	
BankAH	1.00e	10.3	13	9¾	9⅛	9¾	— ⅛
BkGran	.40	1.8	142	23¼	22⅛	22¾	+ ⅜
BnkNH	.92	4.5	51	20¾	19½	20¾	+ ⅜
BkSou	.48	4.0	513	12¼	11⅞	12	— ⅛
Bnkest	.24t		1297	4⅝	4	4⅛	+ ⅛
BnkFst	.14e	1.5	115	10	9¼	9½	— ¼
BkrNte			147	2¾	2⅝	2⅝	— ⅛
Bnkntn	1.72	4.7	41	37⅛	36¼	36½	— ⅜
BkIowa	1.00	1.3	46	74½	73½	74½	+1
BkMA s			16	6⅝	6¼	6¼	— ⅛
BkWorc	1.00	6.7	3327	15⅛	14¾	14⅞	+ ⅛
Banta	.52	2.1	705	24¾	24¼	24¼	— ¼
BarelRs			611	4¼	3⅜	3¼	— ½
Barris			1952	10¼	9¼	9¾	—1
BarryJ s			158	13¾	12½	13⅜	+ ⅛
BsTnA			22	3⅞	3½	3⅝	— ⅛
BasAm			73	4¼	3⅝	3⅝	— ⅜
BsRInt			5149				
BsetF	1.00	2.6	460	39¾	38	38	—1
BayVw	.30e	1.3	1014	24	23¼	23½	— ½
BayBks	1.80	4.5	3839	40¼	38	39¾	+1¾
Bayly h			55	3¼	2⅝	2⅞	— ⅛
BeauC s	.061	.3	2789	18	17¼	17½	+ ¼
BeautiL			456	5	4⅞	4⅞	— ⅛
Beebas	.20	1.5	1641	13⅝	13	13¼	+ ⅜
BelFuse			460	5⅞	4½	4⅝	—1⅛
BellW			37	4½	4½	4½	
BellSv			257	10	9⅝	9⅞	— ½
Belmrl			501	¼	⅜	⅜	— ⅛
BenJer			990	17¼	16¼	16¾	+ ⅜
Benhan			81	3⅝	3½	3½	
BenlSv			879	4⅞	4⅝	4⅝	— ⅛
Berkley	.40	1.1	1749	36¼	33¾	35¾	+2
BerkGs	1.28	7.3	88	17½	16½	17½	+ ¼
BethlBc	.57a	3.9	31	14⅞	14¼	14¾	+ ⅜
BetzLb	1.88	3.2	1812	62⅝	57	59⅝	—2⅝
Big B	.16	1.2	495	13⅛	12⅞	13	+ ⅛
BigOTr			3913	2⅛	1⅝	2	+ ⅛
Bindly			606	9¼	9	9¼	+ ⅛
BingKp			168	3	2¾	2⅞	— ⅛
BioLog			164	4⅞	4½	4⅞	+ ⅜
BioMedc			4496	18⅝	16⅞	18⅝	+1¼
Biogen			8865	12⅝	11⅝	12	— ⅝
Biogn pf			2750	25¾	25⅛	25⅝	— ⅛
Biomet s			4647	26¼	24¾	25⅝	— ⅛
Biosph			120	5¾	5	5⅛	— ¼
BiotcR			66	5⅞	4⅝	4⅞	
BioTInt			68	3	2⅜	2⅜	
BirdInc			434	12½	12⅛	12⅜	— ¼
Birtchr			101	2⅝	2⅝	2⅝	
BishGr			57	1⅝	1⅝	1⅝	
BlockI	.30a	3.0	6810		9⅝	10	+ ⅛
BlisLau			37	7¾	6⅞	7½	+ ¼
BlckD	.64b	1.8	780	36	34⅝	35¼	— ½
BRdg un			1	17½	17½	17½	
BoatBn	2.00	5.3	5298	37⅞	36⅝	37¾	+1¼
BobEvn	.26	1.7	3453	15⅞	15⅛	15½	+ ⅛
Bogert			34	10¼	9⅞	10	— ¼
Bohema	.20b	.9	3180	22½	20¼	21¾	+ ⅞
BonvIP			8951	11	10	10⅛	— ⅛
BooleB			718	14¼	13	13½	—1⅛
BoonEl			43	5	4⅞	5	+ ⅛
BostAc			80	17¼	16	16½	— ⅛
BostBc	.60	3.4	257	17⅞	17⅝	17⅝	— ⅛
BstnDig			104	3⅞	3¼	3¾	+ ⅛
BstnFB	.72	6.0	508	12½	12	12	— ⅛
BlvdBc	.48	1.9	836	25¾	25	25	— ⅛
BradRE	.68	5.4	95	13	12½	12½	— ⅛
BradyW	.28	1.0	2	27	27	27	—1
BraeCp			204	4⅝	4⅛	4½	— ⅛
Brantre	.36	3.0	68	12¼	11½	12	+ ⅛
Braids			131	5⅛	4⅝	4⅝	— ⅛
Brand			1258	26⅞	25¾	25⅞	— ⅛
Brandn	.12	1.4	12	9¼	8⅝	8⅝	
BrntdSv	.60	5.0	113	12⅜	11⅞	12	— ½
Brkwt a			1131	2⅞	2⅜	2⅞	
Brenco	.20	1.9	1442	10⅝	10	10½	+ ⅛
Brendle			214	8	7⅛	8	+ ⅜
BrdaF s	.20	1.2	23	18	16	16¼	+ ⅛
BroadN s	.54e	2.0	14	26½	24⅞	26½	
BdwyFn	.48	3.3	14	14¾	14¼	14¾	
BklynSv	.40	5.9	44	6⅞	6⅝	6⅞	+ ⅛
BrwnRb			106	6⅞	6½	6⅞	
BrTom s			669	6⅞	5⅞	6⅝	+1
Brunos	.12	1.0	4984	12⅞	11¾	12	
BrynMw	1.40	4.4	6	31¾	31¾	31¾	
BckyFn			58	7⅞	7	7	
Buffet s			1812	17½	16¾	16¾	— ⅜
BuildT			1787	12⅝	11¾	11¾	— ⅜
BullBear			156	4⅞	4⅝	4⅝	
BullRGd			488	1⅞	1⅝	1⅞	+ ⅛
BurnpS			16842	23⅝	19¾	22¼	+1½
BurrBr			1112	10⅝	10	10⅛	— ⅜
Burrit			604	20⅞	20	20¾	— ¼
ButlrMf	20.00e		1220	43¾	42¼	43	+ ⅜
Bytex			856	7⅞	7⅝	7⅞	+ ⅜
C							
CBT s	.34	2.3	278	14⅞	14	14¾	+ ¼
CCA			3076	1	1	1	+ ⅛
CCAIR			1632	8⅛	7½	7½	— ⅜
CCB s	1.44	3.6	78	40⅝	39¾	40	+ ⅜
CCOR s			3041	14¼	11½	13⅜	+1⅜
CCNB	.68	3.2	454	21¼	20⅝	21	
CEM s			1170	10⅝	9⅝	10	
CFI St			299	4⅝	4⅛	4⅝	+ ⅛
CFS	.40e	2.6	299	16⅛	15⅜	15½	— ¼
CIS Tch			3523	2⅞	2⅝	2⅝	
CK FSv	.40	2.2	318		16½	18	
CMS En			3123	3⅞	3⅝	3¾	+ ⅛
CNB	.88	4.0	182	21¾	21¼	21¾	
CPAC			109	7	6⅝	6⅞	+ ⅜
CPB s			282	25⅛	23½	24⅞	+ ⅜
CPC Rx			246	6⅛	6	6	
CPT			952	⅝	⅝	⅝	
CSC Ind			99	2⅛	2	2⅛	+ ⅛
CSP			55	6¼	6	6¼	+ ⅛
CTEC s			1710	23⅝	21½	22⅞	— ⅛
CUC Int			7164	13	11	12¾	+1⅜
CVBFn s			57	30½	29	29	+ ½
CVN	10.00e		5372	20⅞	19⅞	19⅞	+ ¼
CabotM			1254	2⅞	2⅝	2⅞	
Cache			624	1⅞	1⅝	1½	
CACI			620	2½	2¼	2⅜	— ⅛
CdbvS	1.70e	2.4	13227	75⅞	69⅞	69⅞	—5¼
Cadein			508	⅜	⅜	⅜	+
Cadence			9190	15⅝	13⅞	15⅝	— ¼
Cadmus	.20	2.2	93	10	9⅛	9¼	— ¼
CalRep	.40b	1.6	21	25	24½	24½	+ 1
Calgene			1696	6¾	6⅝	6⅝	— ⅛
Calgon s	.20	.5	3638	37½	36	36¾	+ ½
CalAmp			167	⅞	¾	⅞	+ ⅛
CalBio			4057	7⅞	6⅞	7¾	+ ⅜
CalFncl	.40	4.0	150	10½	9¾	10	+ ¼
CalMD			15	2⅜	2⅜	2⅜	— ⅛
CalMic			5447	10⅝	9⅝	9⅞	
CalSBk s			83	17½	16	16½	+ ½
CalWtr	1.68	6.2	224	27	25	27	+1⅛
Callon	.40e	19.2	290	3⅝	3⅛	3⅛	
Calumt		1.0	241	8	7¾	7⅞	+ ⅜
Cambrx			1947	17	16	16	—1
CamBS			5505	8⅝	7⅝	8⅝	— ½
Cambin			2	12	12	12	+2⅝
Camp h	.40	2.5	1927	16¼	14	16	+2⅝
CanlR			27	3⅞	3⅝	3⅝	— ⅛
CannEx			83	6⅝	6½	6½	
Canonl	.20r	.3	151	64⅞	62¾	63	
Canonie			373	23½	22	22	—1⅛
CCBT	1.40	4.3	660	32⅝	32	32¾	— ½
CapAsc			1109	7½	6⅝	6⅞	— ⅛
CapSw	.40e	2.0	207	21⅝	20	20¾	—1⅛
CapBcp		10.4	689	5⅞	5	5⅛	+ ⅛
CapTr s			82	19	17¾	19	+ ⅝
CapCrb			3374	⅜	⅝	⅝	
CrdnID	.08b	.3	1455	25⅛	25	25	— ½
CarePls			3261	8⅞	7¾	8⅛	+ ⅛
CreP wtA			1784	⅝		⅝	+ ⅛
CarlCm	1.47e	5.4	16953	27⅝	26⅝	27	+ ½
Carme			1187	5	4¾	4¾	+ ⅜
Carmik			938	11⅝	10½	11¼	+ ⅝
CaroBcp	.38	2.6	849	15½	14	14¾	+ ⅜
Carlngtn			1198	36⅞	32½	36¼	+3⅛
Carver			625	5⅝	5⅛	5⅛	+ ⅛
Cascde s	.60a	3.2	269	19½	18½	18⅝	—1
Cascint			2110	3⅞	3⅝	3⅝	— ⅛
Caseys			4678	9	8½	8⅝	+ ⅜
CastlEn	.06e	1.3	52	4½	4¼	4¼	— ⅛
CatlThr	.20	5.3	256	4⅛	3¾	3¾	— ⅛
CasiMie			213	4½	4⅜	4⅜	— ⅛
CatoCp	.08	1.7	3040	5⅛	4⅝	4⅝	— ⅛
Cayuga	.50	4.9	2	10¼	10¼	10¼	+ ⅛
Celgene			5059	11⅞	10¼	10⅝	—1
CellTch			323	4⅞	3⅞	3⅞	— ⅜
CellTc wt			75	1⅛	1	1	— ⅛
CellCm			13327	38	36¼	37½	+ ½
Cencor			318	2⅝	2⅛	2⅛	— ⅛
CentelCb	.04	.1	560	45½	45⅜	45½	+ ½
CntlBen			313	2⅝	1⅞	2½	+ ⅛
Centrbk	.80	6.6	1766	13¼	12	12⅛	— ⅛
Centex			5596	18⅝	16¾	18⅜	+ ⅝
Centcor			3164	19	17½	17⅞	—1
CtlSou s	.36	4.1	217	8⅞	8½	8⅞	
CnBsh	.77	5.0	2309	15⅜	15¼	15⅜	— ⅛
CBcWa	.22e	3.1	91	8	6½	7	
CnBSys			2237	6¾	5⅝	5⅝	— 1⅛
CtrCOp			1223	14	10	10⅝	—4
CFidBk	1.24	3.9	1810	32⅛	31⅝	32⅛	+ ⅛
CtrlHld	.101		20	2⅜	2½	2⅝	+ ⅛
CJerBc	.90	3.9	149	23⅝	23	23	— ⅛
CJerSv	.32	2.0	115	16⅛	15⅜	15⅜	
CPaFin	.40b	2.7	30	15	15	15	— ⅛
CRsLfe	.26	4.5	620	6	5⅝	5⅝	— ⅛
CnSprn			67	23⅞	23	23¼	
Centuri			487	1⅜	1¼	1¼	
CntGld			154	1⅞	1⅝	1⅞	+ ⅛
CntyBc	.30	5.9	76	5⅛	4⅞	5⅛	
Cenvst	.48	4.8	128	10⅛	10	10	— ⅛
Cerdyn			111	3⅝	3⅜	3⅜	
Cerbco	.06	1.8	91	3½	3⅜	3⅜	— ⅛
Cerner			145	14	13¼	13¾	— ⅛
Cetus			12819	17⅞	15½	16	—1
ChalInt			250	⅜	¼	⅜	+ ⅛
Chalone			76	12	11½	12	
ChmpPr			1124	6⅝	5⅝	6⅝	+1⅛
ChncCp			131	5	4⅝	4⅝	— ⅛
Chanin s			2177	10⅝	10	10½	
ChapE s			214	2½	2⅛	2⅜	+ ⅛
ChrmSh	.12	.8	25465	16⅝	14½	14⅝	—2¼
ChrtFdl			716	3⅛	3	3	— ⅛
ChtFSB	.38e	2.7	71	14⅛	13⅝	14⅛	+ ⅛
ChtOne	.48	2.8	6424	17⅝	16⅞	17⅛	+ ⅜
Chrtwl			1562	4⅝	3⅝	3⅝	— ⅛
Chattm	.56	2.3	15	24	24	24	+ ⅛
ChkPt			7471	10½	9⅜	10	+ ½
ChkTch			39	2⅜	2⅛	2⅛	— ⅛
ChmDsg			8119	16¾	14	16¼	— ⅛
Chemex			1394	3⅝	2⅞	2⅞	— ⅛
Chmx wt94			851	1⅝	1	1	— ⅛
Chemfx			1087	5⅛	4⅝	4⅝	— ⅛
Chmfx wt			205	⅝	½	½	
ChFab			194	16⅝	15⅝	16¼	+1
ChmFin	1.00b	2.7	637	37	35	37	
ChLea			144	40	40	40	— ½
Chmpwr			1138	16½	15⅝	16¼	— ⅛
ChryCp	.12	1.0	10	12½	12	12½	+ ½
ChesUt s	.83	5.9	224	14	13	14	+ ⅛
Cheshre	1.00	7.1	276	14¼	13¾	14⅛	+ ⅛
CheySft			8933	8⅝	8	8¼	+ ⅛
ChDock	.30e	1.2	663	24⅞	24	24⅝	+ ⅜
ChldDis			174	5⅛	5	5	
ChldWld			991	19	18¾	18¾	— ⅛
ChipsTc			12218	24¾	21¾	24	+1½
Chiron			6375	19¼	18½	19	+ ⅛
Chilnd	.66	3.8	88	18½	17⅝	18	— ½
Chronr			2409	4⅞	3⅞	4⅛	— ⅜
ChrDwt	.28	2.0	8496	14⅜	12⅞	14⅛	+1
Chmco s			671	13	12¼	12¾	— ½
Cimflex			1829	3⅛	2¾	2⅞	— ⅛
CinnFn	2.16	2.9	753	75¾	73½	74½	+1
CinMic			1718	6¾	6⅛	6⅛	— ⅛
Cintas	.17	.4	712	39⅞	38	39	
Cipher			2395	8	7½	7⅝	
Ciprico	.20e	3.8	324	5⅜	4⅝	5⅛	+ ⅛
Circadn			141	2⅝	2⅛	2¼	— ⅛
CirclFA			572	10½	10	10¼	+ ⅛
Circinc	1.14	9.6	255	12⅝	11⅝	11⅞	+ ⅛
Circon			330	6⅝	5⅝	6⅛	+ ⅜
Cirrus			2191	13½	12⅝	13⅛	
CtzBcp	1.04	4.2	830	25⅛	22¾	24¾	+2
CitznBk			36	8½	8	8	— ½
CtzBkg	1.08	3.9	170	27⅞	27¼	27⅞	+ ⅛
CtzlnGs			465	5⅛	4⅞	5	+ ⅛
CtzSNY			265	13⅛	12	12	— ½
CtzSF s			7	14½	13⅞	13⅞	
CtzUt A			1040	47⅛	46⅝	47⅛	+ ⅝
CtzUt B	1.54	3.7	1434	41⅞	41	41½	+ ⅛
CityFed	.021		3196	2⅛	1⅞	1⅞	— ⅛
CtFd pfB	2.10	40.0	345	5⅛	4⅞	5¼	+ ⅛
CtFd pfC	.40	40.0	109	1⅛	1	1	
CtyLTr	1.00c		176	2⅛	2	2½	
CtyNC	.64b	2.1	2784	31	29¾	30⅛	+ ⅜
CityRs g			3			½	— ⅛
Clairsn h			388	7⅝	7⅛	7⅛	— ⅛
Clarcor	1.08	2.9	6580	40½	34⅞	37½	—4⅛
CleanH			1469	21⅛	18	18½	—2⅛
ClevtRt			114	6½	5⅞	6¼	+ ⅜
CllfDr			201	11½	11⅛	11⅛	
ClfDr pf			8	25⅛	25½	25⅞	+ ⅜
ClinDt			79	1⅞	1⅝	1⅝	
ClinScl			113	2⅜	2⅛	2⅜	+ ⅛
ClthGs			4	2⅞	2⅞	2⅞	+ ⅛
Clothe			9536	15⅛	13⅝	14½	+1
CoOpBk	.60	7.0	243	9	8⅝	8⅝	+ ⅜
CoastF			148	14¾	13⅝	14	
CobRsc			2317	21½	20½	21½	+ ⅛
CobeLb			2103	29⅜	25¾	28	—1⅜
CocaBtl	.88	3.0	4575	30⅜	29⅛	29⅞	—1⅛
CoCoM			412	2⅝	2	2⅝	+ ⅝
CodeAl			194	13	11⅞	11⅞	—1⅛
Codenol			139	6	5½	6	
Codnl wt			659	⅝	½	½	— ⅛
Cognex			3925	11⅝	11	11⅝	
Cognos			526	6⅝	6⅛	6⅛	— ⅛
Cohasel	.24	3.2	10	7⅝	7½	7½	— ⅛
Coherent			1736	14⅝	13⅝	14⅜	+ ⅜
ColabR			603	1⅝	1⅜	1⅜	— ⅛
Colagen			3916	18	16⅛	17⅝	+ ⅜
ColBcp	.20	1.9	2053	10⅝	10	10⅜	+ ⅛
ColnGp	.40	2.9	705	14	13½	13⅞	
CtnGas	1.72	7.8	823	22⅝	22	22	— ⅛
CBcsp A	.40	5.5	303	11⅝	10½	10⅞	+ ⅛
ColLfe s	.56	2.8	261	21	18⅞	19¾	+1½
ColoNt	.15e	.8	3624	19⅞	19½	19⅝	— ½
Colorcs			1919	6⅝	5⅞	6	— ⅜
Circ wtC			1577	⅝	⅝	⅝	— ⅛
ColFst			233	16½	16	16	
Comair	.32	2.4	1143	14	13	13⅝	— ⅜
Comrco			1035	3⅞	3½	3½	
Comcst	.16	.6	11051	26⅜	24⅝	24⅞	—1
Cmc sp	.16	.7	6201	24⅞	23⅞	23⅞	—1⅛
Comcoa			85	11¼	10¾	11	— ⅛
CmdlHd			221	8	7½	8	
Cmdial			1429	1⅝	1⅜	1⅝	— ⅛
Comeric	2.20	4.0	825	56	54¾	55¼	+ ⅜
Cmer pf	4.32	9.5	53	47½	45½	45½	
ComBc	.60r	3.8	71	16¼	16	16¼	
CmBc pf			34	18½	17⅝	18½	
CmBsh s	.64	2.5	300	25⅞	24⅝	25½	+1
CmClr	1.40	2.7	325	55	51	52	—2½
CmceBc	.10r	.6	291	15½	14⅝	15	+1
CmBCol	.36	4.4	62	8⅝	8⅛	8¼	— ⅛
CmcFdl			620	4⅝	4½	4½	
CmCl NI			129	4⅞	4⅜	4⅝	— ⅜
CmITek	.60	2.7	1215	22⅞	22	22⅜	+ ⅜
CmmlE			1384	⅜			
CmlBn	.84	4.9	178	17⅜	16⅞	17⅛	+ ⅜
CmCbINC			76	12⅛	12	12	— ½
ComSy	.24	3.0	870	9	8½	8⅛	— ½
ComTrn			141	8	7¾	8	+ ⅛
CmlvBn	.72	9.0	1452	8½	7½	8	+ ¼
CmlvBS	.76	4.8	37	16	15¾	16	
CNBNY s			159	8¾	7¾	8½	
Comnel			206	10	9½	9½	— ½
CmprsL			2696	9½	8	8½	— ⅜
Cmptrx			1084	5	4⅝	4¾	— ⅛
Cmpch			2275	11⅞	10⅝	11	— ½
Cmpcm			5573	1½	1¼	1	—
CCTC			1272	2⅞	2⅝	2⅝	— ⅛
ColAut			995	3½	2¾	3	— ⅛
CmpDt	.12	.8	5445	15¼	14⅞	15¼	+ ⅜
CmptH			59	7⅝	7	7⅛	— ⅛
Cmptdn			108	2	1⅞	1⅞	— ⅛
CmpLR	.12	2.4	16	5⅛	5	5	— ⅛
CmptM			488	1⅝	1½	1⅝	+ ⅛
CmpPr			4476	2⅝	2⅛	2⅜	+ ⅜
Comshr			613	33	30½	30¾	—2
CmstkR			5510	1⅞	1⅝	1¾	— ⅛
Cncptl s			2358	13⅞	13⅛	13¾	+ ⅜
CcdCom			3331	9⅝	8⅝	9⅜	+ ⅜
ConcCC			186	5	4⅝	4⅞	— ⅜
CncCpt			877	18¼	17⅝	17⅞	+ ½
ConcCm			780	5	4⅜	4⅞	— ¼
Condor			52	7⅝	7⅛	7⅝	
ConlTc s			540	2	1⅞	1⅞	+ ⅛
ConsIP			43	6⅝	6	6⅝	
Conmed			315	6⅛	5½	6	— ¼
Connght			1114	23	21⅝	23	+1⅜
ConnWt	1.56	7.3	41	21¼	20½	21¼	+ ⅜
ConrPr			10873	12½	10⅝	12½	+1⅝
Conslim			2599	11⅞	10⅞	11½	+ ⅜
ConFbr			133	6½	4⅜	4⅞	—1⅜
CtlMtg			1512	3⅝	3⅛	3⅝	+ ⅝
ConPap	1.20	3.0	5638	40⅜	39½	39⅝	— ⅜
ConsPd	.76b	1.4	229	17⅝	17⅜	17⅝	
CnstlBc	1.24	3.5	354	35¾	34½	35	+ ½
CBNE	.50	3.8	102	13⅝	13	13¼	
Consul			2830	1⅝	1⅜	1⅜	+ ⅛
ConsFn	.12	2.4	145	5	4⅞	5	+ ⅛
CnsFn pf	.85	9.2	13	9¼	9	9¼	— ½
ConWat	1.04	6.1	215	17¼	16⅜	17	— ¼
ContlCl s			9183	21¼	17½	20½	+ 2½
CtlGn s	.10	1.2	43	8½	7⅞	8½	+ ¼
CtlHlth			201	3⅞	3½	3⅞	
CtlHme			128	6	5½	5⅞	+ ⅛
CtlMed			2170	10	9⅝	9⅞	+ ⅜
CtlSav			2	4¼	4¼	4¼	—1
CtrlRs			1084	5¼	4⅞	4⅞	— ⅜
CnvSol			245	2⅞	2⅝	2⅞	
Convex			5447	14⅞	13⅝	14⅜	+ ⅝
Cooker			2247	4⅝	4½	4½	
CooprD			352	5½	4⅞	5⅛	
CooprL			132	4	3¼	3¼	— ⅝
Coors B	.50	2.2	32009	23⅛	18¾	22⅝	+4
Copytle			4599	12½	10½	11⅝	— ⅜
Corcom			85	5	4⅞	4⅞	— ⅛
Cordis			3538	14¼	13	13¾	— ⅛
CoreSt	1.66	3.4	5039	49¼	48⅛	48⅞	— ⅛
CrnrFn	1.00a	9.1	180	11	10¾	11	+ ⅛
Cornucp			381	1⅝	1⅜	1⅝	+ ⅛
CoCapl			9677	⅝		⅝	
CorpDt			513	4¾	4⅜	4⅝	— ⅛
CorpSlt			1204	14	12½	14	+1½
CorstCp			769	10⅞	9⅝	10⅞	
CosmFr			692	5¾	4	4¾	— ⅝
Cosmo			300	2	2	2	—
Costar s			102	14½	13¾	14½	+ ⅜
Costco			6999	27⅝	24⅝	26¼	+1½
CtnSLI	.24	3.1	887	7¾	7⅜	7¾	+ ⅜
CtryLk			342	13½	12¾	12¾	— ¼
CWTrms			898	2	1⅞	2	
CntyBk			408	3⅞	3⅝	3¾	+ ⅛
Courer	.40	2.0	30	20¼	19⅝	20¼	+ ⅜
CourDls			306	4½	4⅛	4¼	+ ⅛
CousPr	.60a	3.3	487	18⅝	17⅝	18¼	— ⅛
Covngt			2376	1⅛	1	1	—
CrckBl s	.07		3349	29¼	26⅝	27⅝	—1⅛
Crftmtc	.25e	4.7	360	5⅝	5	5⅝	+ ⅝
CrwfCo s	.54	1.8	1425	30	24½	29⅝	+5¼
viCrzEd			3952				+
Crestar	1.20	4.1	5627	29½	29⅛	29⅝	+ ½
CrstFdl			737	13½	12¾	13⅛	+ ⅜
Crltlcre			900	3¼	3	3	— ½
Crltclln			1062	4⅝	3⅝	4⅜	
Cronus			1433	13½	12¾	13½	+ ¾
CropG			438	9⅝	8⅝	8½	— ⅜
CrosTr			6978	12	10½	11½	— ⅜
CrwnAn			13	4⅞	4½	4½	
CwnBk			100	22½	21½	21½	— ⅛
CrwnR s			341	2⅞	2⅝	2¾	+ ⅛
CullnFr			127	17⅝	16⅞	16⅞	
Culp	.08	.9	294	8½	7⅝	8½	+ ⅛
CumbFd	.40	2.3	545	17½	17	17¼	— ⅛
Cybertk			729	5⅛	4½	4⅝	— ⅜
Cylogn			1463	6⅞	6⅛	6⅛	— ⅜
CytRxC			1783	1⅝	1	1⅛	+ ⅛
CytrxC wt			406	⅝	⅜	⅝	+ ⅛
D							
D&N Fn	.60	5.4	1398	11½	10⅝	11⅛	+ ⅜
DBA			750	12¼	11¼	11½	+ ¼
DDI			112	2⅝	2½	2½	
DEP			785	8½	8	8⅝	+ ⅜
DF Sou			673	18	17½	17¾	+ ⅛
DH Tch			2369	12½	12	12⅛	+ ⅛
DNA Pl			1148	4¾	4⅜	4⅝	— ⅛
DOC			2	7	7	7	
DS Bnc	1.60a	7.2	4204	23½	20⅝	22¼	—1½
DSC			19657	14⅝	14¼	14⅜	
DST	.16	1.3	245	13½	12½	12½	— ⅛
Dahlbrg			244	9⅝	8⅜	9	+ ½
DairyB	.031		111	12⅜	11½	11⅝	—1
DairyA	.031		864	12¼	11½	11¾	+ ⅛
DaisySy			25294	4⅞	4	4	— ½
Daka			179	⅝	½	½	— ⅛
DatSem			2658	8⅛	8	8	— ⅛
DmnBio			3847	⅜	¼	⅜	+ ⅛
DartGp	.13	.1	17	94⅜	92	94⅝	— ⅜
Dta IO		85.7	782	5⅛	4⅝	4⅞	— ⅛
Datflx			1041	10⅛	9⅜	10	— ⅛
Datkey			630	7⅛	6⅝	7⅛	
DtaMea			90	7	6⅝	7	+ ⅛
DtSwtch			2309	4⅛	3⅝	3⅞	— ⅛
DtaTrn			1690	9⅛	8	8⅛	—1
Datmar			78	6⅝	6⅝	6⅝	— ⅛
Datphz			85	2⅝	2⅜	2⅜	— ⅛
Datscp			2382	27⅝	27	27⅝	— ⅜
Dtasth			33	2⅝	2½	2½	
Datvsn			820	⅝		⅝	+
Datron			274	12⅜	12	12	— ⅛
Datum			183	4⅞	4½	4½	— ⅛
Dauphn	1.36b	4.0	562	34¼	33¾	34¼	+ ¼
Davox			960	3⅛	2⅞	3	— ⅛
Dawson			43	5⅝	5½	5½	
DebSho	.20	1.5	1110	13¾	12⅞	13⅝	+ ⅝
Decom			179	1⅝	1½	1½	+ ⅛
DeerfSv	.80a	2.8	74	28⅝	28⅛	28⅝	+ ⅛
DefnInc			441	4⅝	4	4	— ⅛
DeklbE	.151	.5	1218	27½	26¾	27⅜	+ ⅜
DkibGn	.15e	.5	234	31⅝	30¼	31⅛	+ ⅜
DelEl			5	4	3¾	4	
DelTaco	1.00e	41.0	116	2⅝	2	2½	
DelaOts			19	13½	13¼	13½	+ ½
Delchm	.36	1.3	1581	28	27	28	
DellCpt			2485	7⅛	6⅞	7	— ⅛
Delpinl			213	6⅞	5⅞	6	— ⅝
DellNG	1.08	7.4	88	14⅝	14¼	14⅝	+ ½
Deltak			224	19	17	18½	+ ⅜
DentMd			1015	1⅝	1½	1⅝	— ⅛
DepGty	1.52	4.8	462	32¼	31½	31¾	+ ⅜
Dsginc			448	5	4½	4½	— ½
DefSys			632	6⅝	6⅛	6⅝	+ ⅜
DetrxC	1.20	4.4	35	28	27¾	27¾	
Devcon			33	61	57	61	+4
Devon			646	16¼	15⅜	16	
Diagnst			7898	7⅝	6½	7⅜	+1
Dial Re	1.68	8.6	854	20	19¼	19½	— ⅜
Dibrel s	.68	2.5	2151	28½	27⅜	27⅝	+ ⅛
Dicaon			2642	7⅜	5½	6⅛	—1
DClark			177	5⅛	4⅝	5⅛	+ ⅛
Digiog			588	4⅞	4⅝	4⅞	+ ⅛
DigMic			5954	25⅞	23¼	25	+1⅛
DimeFn	.80	7.0	583	12⅛	11½	11½	— ⅜
Dionex			6273	21	19⅛	20⅝	+ ⅜
DistLog			109	2⅝	2⅜	2⅜	
DivrFs			1179	8	7⅛	8	+ ⅛
DivrF s			229		⅝	⅝	— ⅛
DivInvt			570	11½	10⅝	11	— ⅛
DixieYr	.68	3.6	726	19⅝	18½	18⅝	— ⅛
DirGnl	.20	1.6	4626	12⅜	11⅜	12⅛	
Domng	.92	6.3	15	14½	14½	14½	+ ½
DomBk	.80	3.9	10334	20⅝	20	20⅝	+ ⅜
Donegal	.20	2.3	188	9⅛	8⅝	8⅝	— ⅛
DrchHu	.40	2.0	453	20⅛	19⅝	19⅞	— ⅛
Doskcl			772	11½	11	11	— ⅝
Dotmix			483	2⅝	2⅜	2½	— ⅛
DalLam	.50	3.2	17	16½	15½	15⅝	+ ⅛
DresB			9020	16¾	14¾	16⅛	+1⅛
Drewl s			241	3¾	3½	3⅝	— ⅛
Drexlr			1576	10¼	9⅝	9⅝	— ⅜
DreyGr			1463	28	26⅝	26⅝	
DrugE s			5686	13⅛	11⅞	12⅛	— ⅛
Dumag			116	11⅝	11	11¼	+ ⅛
DunkDn	.40	1.0	3065	39	37⅝	38⅝	+1
Durkn			47	7⅛	6⅝	6⅝	
Duramd			6031	7½	6⅝	6⅞	— ⅛
Duratek			51	2⅝	2	2¼	— ⅛
Durhm	.92	2.8	77	34	32⅝	33	— ⅛
Durlrn s	.46	2.6	6094	87¾	16½	17⅝	+ ⅛
DurFll	.24	1.2	5595	21¼	20⅝	20⅝	—1
DutyFr			580	36¼	34¼	34⅜	—1⅛
Dyansn			5678	3½	3⅛	3⅛	+ ⅛
Dyatrn			260	15	14	14⅝	+ ⅜
Dycom			1827	13½	12	13½	+1
DynRsh			149	7⅝	7	7⅝	+ ¼
Dynscn			3954	9⅝	8⅞	9½	— ⅛
DytchC			1336	18⅝	17¼	18½	+1⅛
F							
F&M	.44	2.8	53	16½	15⅝	15⅝	
FM Nat	.50b	3.4	357	14⅝	14	14⅝	+ ⅜
FBX			69	⅝	⅝	⅝	
FDP			26	5⅛	5	5	— ⅛
FFO Fn			387	8⅜	8⅛	8⅜	+ ⅛
FHP			6078	37¼	33½	37	— ⅛
FLS Hl			8	44	43	43	—1
FMS Fn			108	12	11¾	11¾	— ½
FNBRo	.22r	2.7	37	8½	7½	8½	+ ⅜
FNW s	.32	1.4	564	22⅛	18⅝	22⅜	+3⅝
FRP Pr			29	16	15⅝	15⅝	
FSI Int			33	8⅝	8⅛	8⅜	— ⅛
Fabric	.16	1.2	155	13⅝	13¼	13⅝	+ ½
Fairlsc	.05e	.7	158	7⅛	6⅝	7¼	+ ½
FairCty	.40	3.9	20	10¼	9⅝	10¼	+ ½
FairFst			19	8½	8	8	
FairNbl			59	2⅝	2½	2½	
FalcOil			19	3⅝	2⅞	3¼	+ ¼
FamBc	.50	5.3	1349	9⅝	9¼	9½	+ ⅜
FamStk			759	2⅞	2⅝	2⅝	— ⅜
FamRst			1349	1	1⅜	1⅝	
FaradE			358	6⅝	5⅝	5⅝	— ⅛
FrmHm	1.02	7.9	400	13⅝	12⅞	12⅞	— ⅛
FrmH pf	3.25	16.3	201	21½	20	20	—1½
FarmBr	1.20	1.4	49	84	80	84	+5
Farr	.30	2.6	180	13¼	11	11½	—1⅛
Fastnl s			922	27¼	26¾	27¼	+1⅛
FdSvBk			46	8¾	7⅝	8¼	+ ⅛
FdScrw	.40	2.6	11	15½	14¾	15½	+1
FFnSL	.36	3.8	141	9½	8⅞	9⅝	+ ⅛
Ferofiu			3252	4⅞	3⅞	4⅞	+ ⅛
Fibranc			1462	7⅜	6⅞	7⅛	+ ⅛
FidFTn	.60	2.5	310	24½	23½	23¾	— ½
FFdVA			68	10⅛	9	10	— ½
FFdIndl			61	15½	13⅝	15½	
FidSvA	.20	2.2	119	9⅝	8⅝	9	— ½
FifthT	1.32	2.5	703	53¼	51⅝	52¾	+1
FiggieB	1.20a	1.4	225	87⅝	78½	85½	+10
FiggleA	1.20b	1.6	2262	78	68⅝	76½	+6
FileNet			1185	12⅝	11⅛	11¼	— ⅜
FinNws			1700	7	6½	6⅞	+ ⅜
FnTrst s	1.36	3.7	46	37	35	37	+2⅛
Fingrmx			1095	2⅝	2⅜	2⅜	— ⅛
Finigan			4173	14½	13⅞	14½	+1
FAlaBk	.84	4.6	3153	18⅝	17½	18⅛	+ ⅜
FAlban			872	6⅞	6	6⅞	+ ⅜
FIAmar			77	4½	4	4½	+ ½
FstAm	2.20	4.3	2287	51	48½	50¾	+2
FtAmB pf	2.90	9.3	31	30½	19½	20⅝	+ ⅜
FABk A			540	1⅝	1⅜	1⅜	
FtABcp	.60	15.5	2921	4	3½	3⅞	+ ⅜
FtAFd	.80	5.2	24	15⅛	15	15⅛	+ ⅛
FtAFn	.70	2.0	165	35	34⅛	35	+ ⅜
FtATn	1.25	5.0	6759	25	22¾	25	+ ¾
FACont			125	6⅞	6⅜	6⅜	— ⅛
FtBnSc	1.00	4.6	111	22¼	21¾	21¾	— ⅜
FtBNC	.22b	1.4	47	16	16	16	— ⅜
FBOh	1.45	4.5	319	33⅞	31½	32½	+1
FtCapt	.94	4.0	77	23½	23	23½	+ ½
FCapFn			239	⅝		⅝	
FChart	.36	3.4	2	10½	10½	10½	—1
FtChal	.32	1.6	206	20	19⅝	19⅞	+ ⅛
FCtzBA	.40	1.4	71	28½	28¼	28⅛	
FCtzBB	.40	.8	17	50	49½	49½	— ½
FstCtzF			194	9⅝	8⅞	9⅝	+ ⅜
FColBn	.40	2.1	488	19	17½	18⅞	+1
FComB	.10e	1.0	415	9⅞	9⅝	9⅝	
FCmBn	.60	2.7	3	22	21½	22	+ ⅛
FComC	1.20	5.4	173	22⅝	21½	22⅛	+ ⅜
FCmcl s	.56	2.7	82	21	20¼	20¾	+ ½
FCmB s	.56	3.1	48	18⅝	18¼	18⅛	— ⅜
FtConst	.45	2.4	1705	18⅞	18⅛	18⅝	+ ⅜
FtCont			11	½	½	½	
FtEsm	1.00	3.0	247	34	33⅛	33½	— ⅛
FtEsx	.32	4.2	1463	7⅝	7⅛	7⅝	+ ⅛
FtExec			27397	13⅛	12	12⅞	+ ½
FEx plE	2.22e	11.4	1693	19½	19⅛	19½	— ⅛
FEx plF	2.88	11.4	578	25	24½	24¾	+ ⅛
FEx plG	1.56	9.0	1812	17½	16⅞	17⅜	+ ½
FEx wt			241	3⅛	2⅞	3	
FtFaml			402	1⅝	1¼	1½	+ ⅜
FtFdFn	.40	2.8	24	15¼	14¼	14¼	
FtFdMic	.60	3.8	1416	16⅛	15½	15⅝	+ ¼
FtFdAla	.20	3.5	10	5¾	5¾	5¾	+ ¼
FFdChl	.28a	2.0	37	14¼	14	14¼	+ ⅜
FFdEH	.20e	2.7	106	7⅝	7⅜	7⅜	
FFdElz	1.00e	4.2	2	23⅝	23⅝	23⅝	+1⅜
FFdHar	.32e	2.6	32	43	12¼	12½	— ½
FFFIM	.60	2.5	409	24	22¾	24	+1
FFdLaG	.56	4.5	23	13	12½	12½	
FFdLen	.10e	.8	43	13⅜	13¼	13⅜	
FFdCD s	.36b	4.1	93	8⅝	8	8⅝	+ ½
FtFdSL			317	5⅞	5⅜	5⅝	+ ¼
FtFdSC			857	7⅛	6⅝	6⅞	+ ⅛
FFWPa	.30	3.1	210	10	9⅝	9⅝	— ¼
FFldWV	.48	5.1	48	9½	9⅛	9½	
FFdAla	.10e	.5	93	18⅝	18½	18⅝	+ ¼
FFMan	.44	4.3	9	10⅛	10⅛	10⅛	
FFdPry			79	8⅝	8	8⅜	+ ⅜
FFdPR	.39e	4.0	444	9⅞	9⅝	9⅝	+ ⅛
FtFncl	1.20a	2.6	26	48½	46	47	
FtFnCrb	.10e	.7	217	14¼	12¾	13⅞	+1¼
FtFnCa	.44b	2.5	159	18⅝	18⅛	18⅛	— ⅛
FtFnHd	.48	3.1	152	15⅝	15	15⅝	+ ¼
FtFnMa	.10b	.3	4332	32¾	32	32⅜	+ ½
FFncPa	.20	1.5	209	13⅝	13	13⅝	
FtFlBk	.84	2.6	719	32½	31¾	32⅛	+ ½
FtFrnk	.50	4.1	38	12½	11¾	12⅛	+ ⅜
FtGaHd			28	5¾	5½	5⅝	+ ⅛
FtGoldn	.28	3.1	2	9	9	9	
FtHaw	1.40	3.2	414	44⅝	43	44	+ ¼
FHamF	.24	1.8	226	14	13¼	13½	— ½
FtHmSv	.28	3.0	95	9⅝	9⅝	9⅝	
FtIllCp	.44	4.6	7087	9⅝	9	9½	+ ⅜
FstInal	.28	1.9	125	14⅝	14¼	14⅝	+ ⅛
FtnsWl	.64	4.1	72	16⅜	15⅝	15⅝	— ½
FtnIowa	.10e	1.6	638	6⅝	6⅝	6⅝	
FtLbty			544	11⅝	10¼	10¼	
FtMerc	.84	3.5	35	24⅝	23⅝	24⅝	
FtMich	.72	3.2	198	23¼	23⅛	22¾	+1
FMidB s	.48	2.6	783	18½	17⅞	18¼	+ ⅜
FtMiss			2213	9⅝	8⅞	9⅝	+ ⅜
FMWA	.20	1.7	666	12⅛	11⅝	11⅝	— ⅛
FNtGa	.56	2.5	89	23	22¼	22⅝	+ ⅜
FNDela	.80b	4.2	1	19	19	19	
FNtlPa	1.00b	3.8	116	26⅝	25⅝	26	
FtNYBu			151	12	11⅜	12	
FNthSB	.64	3.8	31	16⅞	16⅞	16⅞	+ ⅛
FtOak	.60a	2.4	24	25¼	24½	25⅝	+ ⅛
FOhBn	1.12	3.3	222	33½	33	33½	+1
FPeaFn			43	38	37⅝	37½	
FtSvgs	.68	4.1	24	16⅝	16⅝	16⅝	+ ⅛
FSecC	1.28	4.2	704	31⅝	29⅝	30¼	+ ⅜
FSecFn	.32	1.8	81	18	17½	18	
FtScKy	.44	2.6	22	18	17⅞	17⅞	
1stSrc	.44	2.0	125	22½	22	22⅞	+ ⅜
FtStFin			131	7⅞	7	7⅞	+ ⅜
FTenn	1.40	5.0	3248	28⅜	25⅝	28⅜	+2⅛
FtUtd	1.00	3.9	2	25⅞	25⅝	25⅞	+ ⅛
FtWBc			3	25½	25½	25½	— ⅛
FtWFn	.36	4.6	776	8	7⅝	7⅞	— ⅛
FWobrn	.40	5.4	724	7⅝	7⅜	7⅜	— ⅜
FtWrld s			3261	16½	14½	16	
Fstbkll	.72	3.9	53	18⅝	17⅜	18⅝	+ ⅛
Firster	1.20	2.7	132	46½	45	45	
Fiserv			431	24½	24	24⅛	
FishScl			363	22⅝	21⅛	21⅝	— ⅛
Flagler	.30b	3.3	9	9⅛	9⅛	9⅛	
FlagFn	.40	2.4	580	17	16⅝	16⅞	+ ⅛
Flamst	.08	1.1	182	7	6½	7	+ ⅛
FltAer			11	4⅜	4⅜	4⅜	— ⅛
Flexstl	.48	3.3	150	15	14½	14½	
Flexstrn			341	2⅝	2⅛	2½	— ⅛
Flghtln			1848	9⅝	8⅝	9⅜	+ ⅜
FlaEIns	.20	1.7	42	12	11⅝	11⅝	— ⅛
FlaFdl			2211	1⅝	1	1⅝	+ ⅛
FlaFsl			224	2⅝	2½	2½	— ⅛
FlaNBF	.52	2.0	3413	25⅝	25	25⅝	+ ⅜
FlaPUl	.96	4.0	5	23⅝	23	23⅝	
FlowInl			1069	3⅝	3⅛	3¼	— ⅛
Flwmle			631	5⅞	5½	5½	— ⅛
Flurcb	.20	1.4	8632	16	13⅝	14⅝	—1⅜
Fonar			667				
FdLioA	.10	.8	12452	12½	10⅝	11⅝	+ ⅝
FdLioB	.10	.8	8418	13½	11	13	+1⅛
FootInd	.16	1.9	238	8⅝	8	8½	
ForAm	1.08	2.8	311	38⅝	37⅝	38¼	+ ⅜
ForestO			2272	16⅞	15⅝	16⅜	+1⅛
Forsch			1061	10⅝	10	10⅛	— ⅛
FtWyne	.88	3.8	289	23⅝	22	23	+1
FortnF	.32	1.4	801	22½	20½	22	+1½
Form	.06	2.4	2156	2⅞	2⅝	2½	+ ⅛
FrReBer			10	⅝	⅝	⅝	— ⅛
Foster			776	5⅛	4⅞	5⅛	+ ⅛
FountPw			163	4⅝	4	4½	
FrnkFn	1.08	4.0	254	27½	26⅞	27⅛	+ ⅜
FramSv	.40	7.0	598	5⅞	5⅜	5⅜	
FranDn			134	1⅝	1⅜	1⅜	
Frnkld	1.20	5.6	6	21⅝	21½	21½	
FrnkCal			481	9⅝	8⅝	9⅝	
FrnkEl	.64	2.1	92	32½	31	31⅝	+ ⅛
FrnkFst	.39e	3.3	416	12	11⅝	11⅝	— ⅛
FrnkSv	.54e	7.0	13	7⅝	7⅝	7⅝	
FrnkSB			81	7⅝	7⅝	7⅝	
Fremnt	.60	3.7	656	17	15⅞	16⅝	— ⅛
Freiter			517	5⅛	4⅝	5⅛	— ⅛
Frevm			191	7⅛	6¾	6¾	— ¼
Frtrins			250	21	20	21	+ ⅜
FulrHB	.58	2.0	953	31	29⅜	29½	— ⅝
FullFdl			57	2⅝	2⅝	2⅝	— ⅛
Fulton	.80b	3.4	199	23¼	23	23½	— ⅛

(Continued on next page)

Pan Am Deficit Widens Despite Positive Factors

Compiled by Our Staff From Dispatches

NEW YORK — Pan Am Corp., the parent of Pan American World Airways, has reported deteriorating second-quarter results despite the sale of a subsidiary and a boost in business from the strike at Eastern Airlines.

Nevertheless, the company indicated it was still on the prowl for a takeover target following its aborted bid for Northwest Airlines.

The company said it had a $7.7 million loss in the second quarter of this year, compared with a $5 million deficit in the corresponding period of 1988. Revenue rose to $925.4 million from $909.4 million.

The wider loss came despite a $92.1 million gain from the sale of Pan Am's contract-services subsidiary and a 47.8 percent increase in revenue from two airline subsidiaries: the Pan Am Shuttle and Pan Am Express. The shuttle, which operates hourly between New York and Boston and Washington, benefited from the strike at Eastern Airlines which operated a service. That shuttle operation is now being run by Donald J. Trump, the developer.

The company said revenue of its principal subsidiary, Pan American World Airways, continued to suffer from the impact of the Dec. 21, 1988, explosion of Flight 103 over Lockerbie, Scotland, in which 270 people dead.

Among the expenses for the quarter was $28.2 million associated with its unsuccessful bid for NWA Inc., parent of Northwest Airlines, the company said.

Referring to Pan Am's unsuccessful bid for NWA, Thomas G. Plaskett, the company's chairman, said, "While our bid was unsuccessful, we believe Northwest presented the type of opportunity we will pursue aggressively in order to secure Pan Am's long term future." *(AFP, UPI, Reuters)*

Dutch Investors File Suit Against Parent of UPI

Compiled by Our Staff From Dispatches

WASHINGTON — Dutch investors are suing the U.S.-based parent company of the United Press International news agency, claiming that the concern damaged the interests of its shareholders when it tried to prevent a takeover.

The investors, Avacus Partners LP, said in a statement that they filed a suit in Delaware chancery court last week against Infotechnology Inc.'s chairman, Earl W. Brian, and John E. Koonce, John M. Abeles, Dwight Geduldig and Wallace O. Sellers, who are directors of the company.

Avacus, a partnership set up by the Dutch businessmen Hans Nyks and Jan Kuijten, announced in March that it owned a minority stake in Infotechnology and might seek control of the company.

Infotechnology said it had not reviewed the complaint, but added, "Infotech is confident that the lawsuit is entirely without merit."

Mr. Nyks, who is in Washington, said in a telephone interview that Avacus was suing Infotechnology as a company as well as all its five directors individually.

The Avacus statement said Mr. Brian had tried to retain control of Infotechnology by issuing new stock in exchange for loss-making interests. "Infotechnology received interests of dubious value in two corporations that are unlikely to be profitable in the foreseeable future, thus substantially diluting the remaining Infotechnology stockholders," it said. *(Reuters, AP)*

S&L: *Hundreds of Ailing U.S. Institutions Are to Be Closed Under Bill*

(Continued from page 1)

agreement, Senator Charles E. Grassley, Republican of Iowa, embarrassed the handful of senators present by demanding a standing vote. After a brief roundup, 17 senators stood in support of the bill while 7 rose against it. Most of the rest had already left town for the August congressional recess.

Within minutes after the Senate approved the compromise, it approved and sent to the White House a stop-gap $70 billion increase in the government's $2.8 billion debt ceiling. This will be enough to last through Oct. 31, when a long-term extension of borrowing authority is expected to be approved.

Without the short-term extension, the government would have begun defaulting on its obligations by Aug. 15.

Earlier Friday, a revolt had erupted in the House as some Democratic committee chairmen spent the day lobbying against the compromise plan, even though it had the backing of Speaker Thomas S. Foley, Democrat of Washington, and the House Democratic leadership.

The main problem in the final days of vociferous debate was not whether the bill would provide enough money to resolve the thrifts' immediate shortfall (nobody knows), or whether it would sufficiently rein in the excesses of the once high-flying industry (experts disagree), or even whether it would resolve the question of the S&L industry's long-term viability.

Instead, the focal point was over financing: on-budget, with an exemption from Gramm-Rudman-Hollings deficit-reduction guidelines; or off-budget, financed through bonds issued by a new government-chartered corporation, as Mr. Bush sought.

"It pains me to make the observation that this is not our finest hour," said Senator Bob Graham, Democrat of Florida. He said that American taxpayers would be repaying the losses, with interest, for several generations.

The S&L crisis first emerged in the early 1980s after Congress loosened regulation over the once tightly regimented industry, which is indirectly insured by U.S. taxpayers, but failed to increase oversight of its operations.

Many inept or crooked thrift executives used their new lending powers to make numerous questionable loans, particularly for speculative real-estate developments that flopped.

As a result, more than 1,000 U.S. savings-and-loan institutions have collapsed, are failing or have been taken over by regulators, compelling the federal government to step in to protect depositors.

Many fear that even the $50 billion will be inadequate.

The staff of Senate Banking Committee Chairman Donald W. Riegle Jr., Democrat of Michigan, distributed copies of a letter he wrote in June to L. William Seidman, chairman of the Federal Deposit Insurance Corp., asking whether $50 billion was enough. Mr. Seidman responded that it "appears that $50 billion will be enough, though there does not appear to be much of a comfort margin."

Representative Dan Rostenkowski, Democrat of Illinois, who led an unsuccessful last-ditch drive to kill the bill, predicted, "The administration will be back in two years asking for additional dollars to bail out this industry."

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

The CBS index hit a record high on Friday, at 203.7, up from 199.8 the Friday before, while weekly turnover rose to 9.3 billion guilders from 7.0 billion previously.

The Kempen & Co. brokerage said the announcement of half-year results by several companies was likely to push the market higher this week.

Insurance and banking stocks ended near their highest levels this year, while in the building sector, HBG was the top performer, finishing 10 percent higher at 230 guilders.

Frankfurt

Foreign buying — especially from Japan — and good half-year results helped West German markets soar last week, ending Friday at a record high for the year after slowing briefly on profit-taking on Thursday.

The DAX index ended the week at 1,590.30, up 37.03 points, while the Commerzbank index gained 45.5 points to 1,975.5. Turnover rose to 37.09 billion Deutsche marks from 31.26 billion the previous week.

The announcement of good results by major banks, the pharmaceuticals giant Schering and the electrical company Siemens encouraged the market. Several recently neglected sectors, including chemicals and steels, also were strong.

Hong Kong

The market was volatile, chiefly because of rumors — subsequently denied — that the senior Chinese leader, Deng Xiaoping, was critically ill.

The rumors prompted heavy selling Friday, but gains earlier in the week left the Hang Seng Index 52.32 points higher at 2,579.07. The broader-based Hong Kong Index put on 34.43 points, to 1,700.96. Average daily turnover rose to 1.4 billion Hong Kong dollars from 750 million.

Factors helping the market were a revival of confidence in the real-estate sector; the Hong Kong government's decision Tuesday to award a cable television license to a consortium headed by Sir Yue-kong Pao, and the expected drop in local interest rates, which materialized Friday.

London

Shares ended on a high note as fresh bid talk and other special situations counteracted fears that current levels are unsustainable on fundamentals. The FT 100-share index finished 21.5 points higher at 2,327.5.

Dealers expressed concern about the extent to which the 1989 bull run was based on speculative, bid-related demand. The market was worried because Europe's biggest bid, by a group led by Sir James Goldsmith for BAT Industries PLC, faced problems.

Talk of a major rights issue of stock also kept the lid on the market, but sentiment improved at midweek after the GEC/Siemens bid for Plessey Co. was cleared by the government.

Milan

Sustained demand from optimistic investors pushed share prices to their highest for the year. The MIB index closed 2.53 percent higher at 1,173, up from 1,144 a week earlier, while the Comit index rose to 697.05 from 680.01.

Confidence in Prime Minister Giulio Andreotti's ability to rein in the budget deficit and inflation helped sentiment.

Brokers said the optimism would continue this week, though they were doubtful about Montedison, which weakened after the EC Commission criticized tax arrangements approved by the government to allow the firm to set up a chemical center with ENI.

Paris

Prices set records three times last week, spurred by good corporate results and a generally favorable economic situation. The SBF index finished at 504.8 on Friday, up from 503.3 the previous week, after reaching a record 506.8 on Thursday.

Good corporate results and prospects of overseas expansion by Générale des Eaux boosted the market. Confirmation that the U.S. economy was experiencing a gentle slowdown also reinforced sentiment, though volume was low because of the vacation season.

Eurotunnel's share price showed little reaction to news that the stock market watchdog agency, the COB, had launched an insider-trading investigation.

Singapore

The market finished with moderate losses, after lethargic trading. The Straits Times Industrial index lost 20.96 points to close at 1349.18. The SES all-share index slipped 4.59 points to 357.79.

Volume fell sharply to 554.3 million shares from 1.2 billion.

As in Hong Kong, rumors Friday about Deng Xiaoping's health led to selling. Institutional buyers were virtually absent and trading was characterized by bargain-hunting and profit-taking.

Tokyo

The Nikkei average briefly hit 35,000 yen for the first time, but it finished at 34,741.99, up only 36.36 from the previous Friday. The broader Topix indicator rose 6.66 points to 2,613.27.

Volume fell from a daily average of 988.3 million shares to 500.13 million.

Monday saw sharp gains, with Nippon Telegraph & Telephone Corp. surging to 1.7 million yen per share from 1.6 million after reports that the finance ministry would postpone its fourth public offering of the company's stock.

After a dip Tuesday, the Nikkei touched its record Wednesday before declining Thursday and Friday in thin, dull trading. Analysts said investors were undecided about the market's focus and the mood was likely to continue this week.

Zurich

Prices rose, with the pharmaceuticals and food sectors performing well as foreign investors returned to the market. The Crédit Suisse rose to 647.3 from 642.1 a week earlier, while the Swiss Bank Corp. indicator advanced to 687.1 from 678.5.

The availability of large amounts of cash and improved half-yearly corporate profits helped.

Nestlé bearer stock rose 280 Swiss francs to 8,580 and in pharmaceuticals, Sandoz bearer surged 825 francs to 12,700.

U.S. and Dutch stocks were stable, but French shares were marginally down.

Weekly International Bond Prices

(Continued)

Issuer	Cpn	Mat	Price	Yld Mat	Cur Yld
Eurofima	9	92	101¼	8.29	+55
Eurofima	7¾	92	101½	7.01	-28
Eurofima X/w	5½	93	95	7.00	+26
Eurofima	5⅝	93	95¾	6.78	+7
Eurofima A&B	6⅞	94	97⅜	6.97	+26
Eurofima Bear	6⅝	94	142¾	5.50	-120
Eurofima Bull	6⅝	94	47¾	14.12	+741
Eurofima	7⅝	94	102¼	6.95	+17
Eurofima	6⅛	95	97¼	6.61	-6
Eurofima	6	96	96.050	6.76	+3
Eurofima	6¼	96	97¾	6.69	-5
Eurofima	5⅝	96	93½	7.04	+32
Eurofima	6⅝	97	96¾	6.91	+22
Eurofima	5¾	98	92⅝	6.95	+28
Eurofima	6¼	98	96⅝	6.77	+12
Eurofima	6¼	99	96⅛	6.81	+19
I A D B	8½	91	101⅞	6.88	+11
I A D B	10	91	103½	7.44	+46
I A D B	7¾	91	100⅝	7.14	+35
I A D B	10¼	91	106⅝	6.90	+5
I A D B	9	92	104⅝	7.01	+19
I A D B	8¼	92	103⅝	6.81	-6
I A D B	7⅝	92	101½	7.07	+22
I A D B May	7⅛	92	100⅞	6.84	
I A D B Jan	8¼	93	103⅝	7.08	+26
I A D B	8	93	102⅝	7.13	+35
I A D B	7¾	93	102⅝	7.04	+26
I A D B Aug	8¼	93	103⅝	7.09	+35
I A D B Dec	8¼	93	104⅝	7.01	+31
I A D B	7½	94	102⅝	6.89	+22
I A D B Jul	7¼	95	101⅝	6.87	+18
I A D B	7⅛	95	100	7.11	+38
I A D B Aug	6¼	96	96⅝	6.93	+19
I A D B	6	97	94.050	7.01	+31
I A D B	7¼	99	102½	6.90	+31
I A D B	6	01	91.050	7.15	+56
Ifc Pp	5⅝	96	92	7.44	+70
Intl Fin Co	6¾	92	98	7.33	+48
World Bk	7⅝	89	99⅝	10.83	+432
World Bk	7⅝	90	100.050	7.24	+20
World Bk	5¾	90	99½	7.32	+2
World Bk	7½	90	100½	6.51	-129
World Bk	10	90	101½	7.59	-7
World Bk	7½	98	100½	6.72	-79
World Bk Aug	8	90	101.050	6.74	-46
World Bk	7⅝	90	100½	7.00	+17
World Bk	8½	90	101⅝	6.83	
World Bk	9¼	91	102⅝	6.97	+21
World Bk	6	91	98⅝	6.89	+11
World Bk	7⅛	91	100⅛	7.04	+23
World Bk	7¾	91	101⅞	6.72	-10
World Bk	10½	91	106¼	7.00	+17
World Bk	7⅝	91	100½	7.08	+23
World Bk	10	91	105	7.52	+67
World Bk	6⅝	92	98⅝	6.96	+13
World Bk	5⅝	92	95⅞	7.14	+32
World Bk	7¾	92	102½	6.70	-12
World Bk	7¼	92	100⅝	6.96	+14
World Bk May	8½	92	104¼	6.72	-10
World Bk	8⅛	92	103⅛	6.88	+3
World Bk	9½	92	106⅞	6.87	+1
World Bk	9	92	105.050	7.10	+22
World Bk	6⅝	92	98⅝	6.89	+1
World Bk	5⅞	92	96⅞	6.97	+12
World Bk Pp	6¾	92	99½	6.95	+10
World Bk	8¼	92	103⅝	6.96	+12
World Bk	7¼	93	101	6.90	+9
World Bk	5	93	95	6.62	-18
World Bk	5½	93	95¼	7.05	+25
World Bk	7½	93	102.050	6.83	+6
World Bk	5¾	93	95¼	7.05	+30
World Bk Pp	5¾	93	96¼	6.82	+10
World Bk	6¼	93	97¼	6.86	+15
World Bk Dec	8	93	103⅝	6.97	+27
World Bk Feb	8	94	104	6.92	+22
World Bk	8½	94	104⅝	6.94	+24
World Bk Nov	7⅝	94	103½	6.82	+14
World Bk Jan	7¼	95	101½	6.78	+11
World Bk	7¼	95	101⅞	6.82	+15
World Bk	7¾	95	103⅝	6.91	+24
World Bk Aug	7	95	101⅝	6.73	+2
World Bk	6½	95	99⅝	6.53	-20
World Bk	5¼	96	94½	6.82	+9
World Bk	6	96	95½	6.84	+10
World Bk	5⅝	97	94.050	6.91	+20
World Bk	6⅝	97	98⅝	6.86	+16
World Bk	6¼	97	97.050	6.74	+5
World Bk	6	98	94¼	6.87	+23
World Bk	6⅝	99	98⅞	6.91	+32
World Bk Mar	6¼	16	90½	7.04	+45

American Exchange Options

Figures as of close of trading Friday. Aug. 4

Option & price		Calls — Last Aug	Sep	Puts — Aug	Sep
[illegible]					

Total volume 195,035

Open interest 2,466,887 r—Not traded. s—None offered. o—Old.

Chicago Exchange Options

Figures as of close of trading Friday. Aug. 4

Option & price		Calls — Last Aug	Sep	Puts — Aug	Sep
[illegible]					

Total volume 412,925

Open interest 4,083,247 r—Not traded. s—None offered. o—Old.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
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MONDAY SPORTS

In the Far-Flung NFL, Rams and Eagles Capture Exhibition Contests

Japanese Love It All, Even Baton Twirling

By Steven R. Weisman
New York Times Service

TOKYO — An enthusiastic Japanese crowd cheered and whooped with delight on Sunday as the Los Angeles Rams beat the San Francisco 49ers in the first American professional football contest here in 13 years, although the game's chaotic final seconds left people somewhat perplexed.

The confusion for Japanese fans came in the game's final minutes as the 49ers blocked three of Mike Lansford's field goal attempts before the Rams kicker finally completed a 29-yard field goal while the clock ran out in overtime, giving the Rams a 16-13 victory.

Two of the blocked kicks had been nullified by offsides penalties, and some of the 43,896 fans packed into the Tokyo Dome were clearly not sure why the Rams were being given repeated chances to score in what the announcer called *suh-don desu*, or sudden death.

Those who did understand did not much like the fact that the Rams, so close to the 49ers goal line in the final seconds, had taken the prudent approach of a field goal attempt rather than trying for a touchdown.

The Japanese came to see passing, running and especially touchdowns. So a great many of them booed in good-natured fashion each time Lansford stepped up to make the field goal attempt — and then cheered wildly when the 49ers knocked the ball down.

"I love the speed, the power and the smashing together, but you have to use your brain, too," said Nashito Tsukimura, a 20-year-old student who painted half of his face blue for the occasion, in honor of the Rams.

He was sitting with a half dozen buddies from school, all of whom painted their faces blue, drank beer and shouted such exotic cheers in English as, "DEE-fense! DEE-fense!" and "We wanna touchdown!"

The Japanese loved most everything about the game. They loved the instant replays on a big screen on the field. They loved doing "the wave," and were so diligent about it that the wave of rising and falling people rippled through the stadium no less than three cycles at one point.

And they absolutely loved the cheerleaders, especially their acrobatics and disco moves. The crowd also cheered the baton twirlers almost as loudly as the Rams and the 49ers.

"Everyone was very alert and astute to the game," Jim Everett, the Rams quarterback, said afterwards. "Well, maybe they were more alert to the baton twirler, but that's O.K. too. Everyone here treated us just great. We had a blast."

The Tokyo Dome crowd's heart, however, went to Joe Montana, the 49ers quarterback, famous even here for the "Montana magic" that has helped send his team to the Super Bowl three times in the last decade.

"I think we did a pretty decent job against a good football team," Montana said afterwards to Japanese reporters, who clamored around him wanting to know why he didn't pass more during the game.

Kimimasa Mayama/Reuters
Guston Green of the Los Angeles Rams darts into the open in Tokyo's exhibition game Sunday.

A Familiarity in London

By Glenn Frankel
Washington Post Service

LONDON — The Philadelphia Eagles slipped by the Cleveland Browns, 17-13, Sunday in the fourth annual American Bowl, the National Football League's attempt to export American-style football across the Atlantic.

It was a game that had a little something for everybody, including a successful goal line stand by the Browns, a touchdown bomb by the Eagles, some nimble pass catching and bone-crunching defense by both teams. But while the Eagles looked ready for combat, the Browns seemed a bit ragged, still adjusting to the new system and new plays of the new head coach, Bud Carson.

As usual, however, the game was not the main point of this elaborate public relations exercise, held at Wembley Stadium.

NFL officials like to portray Europe as the new promised land for their game. In the three years since Chicago Bears defeated the Dallas Cowboys in the first American Bowl here, U.S. football has become a familiar institution in Britain.

The British American Football Association boasts of three leagues with 160 professional, semi-pro and amateur teams, plus another 150 junior teams. American football also will be played at various British universities for the first time this year.

Even more telling was this week's announcement that National Football League Properties Inc., the league's commercial arm, was opening its first European office in London to license and market NFL material. The league clearly believes that gold lurks in Europe.

"We're right on the timetable set by NFL owners to expand American football through television and playing of foreign games and through the media," said an NFL spokesman, Dick Maxwell.

But there are also signs that football may be reaching saturation point in Britain. There was little local fanfare for this year's game and minimal coverage in the British press. British fans seemed still recovering from a long hangover after last week's cricket loss by England to Australia's national team.

And some critics are concerned that the NFL's plans to start an international league may damage fan support for the local professional league here.

The new league, to be called the World League of American Football, is supposed to have 12 teams, four in Europe, 1 each in Mexico and Canada and six in the United States. But Tex Schramm, recently deposed president of the Dallas Cowboys and the man in charge of the new league, said last week that its opening may be put back a year until 1991.

Sunday's game swung between hot and tepid. Star quarterbacks Randall Cunningham of the Eagles and Bernie Kosar of the Browns only played the first quarter. But backups Don McPherson and Mike Pagel put on a good show for their respective teams.

Cunningham led the Eagles to their first touchdown on an eight-play, 48-yard drive in the first quarter, when it looked like the Eagles might kick the Browns all the way back to Cleveland.

Kosar tried to lead the Browns back but a play in which he could not find someone to hand off to and a fumbled snap from center hobbled him. Matt Bahr's 38-yard field goal attempt fell short.

Surprisingly, it was the Browns' defense, which was supposed to have the most trouble adjusting to Carson's new system, that kept them in the game with sacks and pressure.

But the defense could not stop wide receiver Henry Williams whose acrobatic third-quarter grab of a 34-yard McPherson pass provided the winning margin for the Eagles.

While Williams got the accolades, the real hero was McPherson, who quarterbacked the Eagles for the last three quarters and completed 12 of 23 passes for 194 yards.

Cleveland came back in the second half as the veteran second-stringer Pagel threw two touchdown passes, one for 22 yards to halfback George Swarn, the second for 2 yards to Derek Tennell.

The game was sold out with attendance of 73,677.

NFL Hall of Fame Inducts 4 As Redskins Trounce Bills

By Thomas George
New York Times Service

CANTON, Ohio — Under a blistering sun and wilting heat, Mel Blount, Terry Bradshaw, Art Shell and Willie Wood stood outside the Pro Football Hall of Fame, drenched in their suits.

But inside the hall, there was a dry, sparkling bronze bust of each. In ceremonies on Saturday, the four became part of the National Football League's gallery of special stars.

A record crowd of more than 15,000 attended the ceremony, and afterward, another record crowd of 23,948 jammed Fawcett Stadium, where the Washington Redskins won the NFL preseason opener, 31-6, over the Buffalo Bills.

On the game's opening drive, Buffalo maintained possession for nearly half the quarter and gained a 3-0 lead. But Washington led by 17-6 at halftime, sparked by Mark Rypien's 27-yard touchdown pass to Gary Clark, and Willard Reaves's 1-yard run.

Among the inductees, Blount, the Pittsburgh Steelers' fierce cornerback from 1970 to 1983, was the first honored. He captivated the audience with a speech about America's youth.

Blount sponsors a center for young men who "need direction in today's troubling times," he said. The center, housing 20 men, is in his hometown of Vidalia, Georgia.

He is trying to construct a second home in Buffalo Township, Pennsylvania, about 30 miles (50 kilometers) south of Pittsburgh. He owns 248 acres (100 hectares) of land in the area, but has run into problems with the local government.

The Georgia center offers education, job training and discipline.

He used the ceremonies to call upon authorities in Pennsylvania to allow construction of the second home.

"Here I am a Hall of Famer, an All-Pro, a Super Bowl winner, with all that as a plus as I move forward in trying to save young men who need help," he said. "And there are those people in 1989 who not only don't care but are against me and the youth."

"I've had all kinds of difficulty gaining building permits and other codes in Buffalo Township. The people running government there think this is going to be a center for trouble and don't want it in their neighborhood."

"Maybe in this predominantly white area, they resent a black man buying so much land and talking about his dream, but they just don't know how much this center can help. I thought I should use this national forum here today to bring to light that even if you're a Hall of Famer in 1989, it doesn't mean you beat the odds. But you keep on trying."

Bradshaw, the Steelers' quarterback from 1970 to 1983, helped direct the team to four Super Bowls.

Shell was the Los Angeles Raiders' massive offensive tackle from 1968 to 1982.

Wood, a Green Bay Packers safety from 1960 to 1971, became only the sixth player who began his career as a free agent to reach the Hall of Fame.

"When I walked into camp and first met Vince Lombardi, he scared the hell out of me and I've been shaking ever since," Wood said. "The only thing I had in my mind as a free agent then was to make the Green Bay Packers team."

"My wife died a year and a half ago, and she was the one always talking about me in the Hall of Fame. Today, I salute her."

Ron Kuntz/Reuters-UPI
From left, Blount, Bradshaw, Shell and Wood at the Hall of Fame.

SIDELINES

Allen of U.S. Wins World Triathlon

AVIGNON, France (AP) — Mark Allen of the United States came from behind in the final leg to capture the first world triathlon championship Sunday.

Allen, 30, from Cardiff, California, won in 1 hour, 58 minutes, 46 seconds. Second was Glen Cook of Britain in 2:00:04. The early leader, Richard Wells of New Zealand, was third at 2:00:56.

The event consisted of a 1,500-meter (1,650-yard) swim, a 40-kilometer cycling race and a 10-kilometer run. More than 200 contestants from 40 nations took part. The competition, recognized by the fledgling International Triathlon Union, was billed as a world championship with the hope that it will become an Olympic sport. It will be a demonstration sport at the 1992 Olympics in Barcelona.

Panel to Study Commonwealth Plan

CANBERRA (Reuters) — Eight foreign ministers will discuss on Monday a plan to save next year's Commonwealth Games from boycotts, particularly by African nations protesting a planned tour of South Africa by English cricket players.

The games are to be held in Auckland, New Zealand, in January.

Joe Clark, Canada's secretary of state for external affairs, will chair the meeting. Representatives of Australia, Guyana, India, Nigeria, Tanzania, Zambia and Zimbabwe are also to attend. Clark declined to reveal the contents of the plan but said he expected it to be ready for approval by Commonwealth heads of government meeting in Malaysia in October.

Hambletonian Race-Off a Dead Heat

EAST RUTHERFORD, New Jersey (NYT) — History was made Saturday in the Hambletonian, the most prestigious event in U.S. harness racing, when the race-off between Park Avenue Joe and Probe was declared a dead heat.

Park Avenue Joe was declared the winner by virtue of his better finish in the two heats before the race-off. It was the first time a Hambletonian race-off had ended in a dead heat.

For the Record

Mickey Tettleton, catcher for the Baltimore Orioles, will undergo arthroscopic surgery on his left knee Monday and will be out of baseball for at least three weeks. *(AP)*

Stephen Roche of Ireland signed a two-season contract with Histor-Sigma, a Belgian cycling team. Roche, 29, who this year rode for the Fagor team of France, dropped out of the Tour de France because of the recurrence of a leg injury. *(AFP)*

The Red Army has released Vladimir Krutov, the Soviet hockey star, and his agent said the player could begin negotiations with the Vancouver Canucks of the National Hockey League within two weeks. *(AP)*

Stacey Toran, a Los Angeles Raiders defensive back, was killed in an auto accident Saturday night in California. Toran, 27, was one of the NFL's top strong safeties. *(UPI)*

Jane Geddes of the United States fired a closing round 68 to capture the British women's open golf championship Sunday at Ferndown, England. Geddes, with a 14-under-par 274, became the first American winner since Betsy King in 1985 and joins King and Britain's Laura Davies as the only golfers to win both the British and U.S. titles. *(Reuters)*

Dorsett Damages Knee And May End Career

The Associated Press

GREELEY, Colorado — Tony Dorsett of the Denver Broncos, the NFL's No. 2 all-time rusher, underwent major reconstructive knee surgery Saturday, leaving his football future in jeopardy.

Dorsett, 35, injured his left knee Thursday in a passing drill. He will require a minimum of about six months' recovery time.

"We anticipate a full recovery," the team trainer, Steve Antonopulos said. "But it remains to be seen about his football career. I don't know what his plans are. It will be his decision to make."

Coach Dan Reeves also said he was unaware of Dorsett's plans.

"I haven't talked with Tony since the surgery," Reeves said.

Although there has been speculation that Dorsett will not play again, Reeves cautioned, "Don't write his obituary yet. Let him get his leg rehabilitated."

Dorsett was unavailable for comment after the surgery in Denver. But on Friday, he appeared resigned to the fact that his career was over.

"Things are looking pretty bleak," he said. "I'm 35 years of age, with 12 years worth of licks. To have to rehabilitate and come back . . . the odds are against it."

Tony Dorsett

"I cried about it last night. It happened the way I didn't want it to happen. I wanted to play this one more year. If I was not going to play, I wanted it to be because Tony Dorsett couldn't cut the mustard."

Dorsett, acquired from the Dallas Cowboys before last season, gained 703 yards to push his career total to 12,739. He had two 100-yard rushing games early in the 1988 season but played sparingly after that.

Dorsett capped a brilliant college career at Pitt by winning the Heisman Trophy in 1976. He rushed for a collegiate-record 6,082 yards and 58 touchdowns in his four-year career.

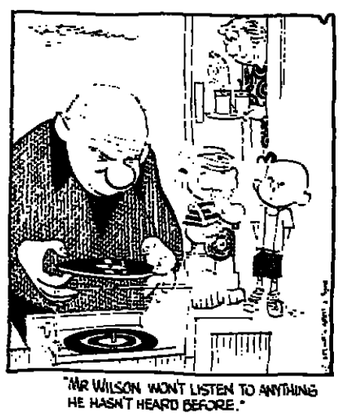
At Dallas, he had eight 1,000-yard rushing seasons, topped by 1,646 yards in 1981, and played in four Pro Bowls. But he was upset at being upstaged by Herschel Walker in the Cowboys' backfield in 1987, and Dorsett demanded a trade. He was dealt to Denver in June 1988.

British Men Win Europa Track

The Associated Press

GATESHEAD, England — British men won the Europa track and field cup for the first time in the competition's 24-year history on Sunday, taking nine out of the 20 events and placing second in another two.

East Germany's powerful women's team won their ninth Europa Cup title with the highest ever total of 120 points.



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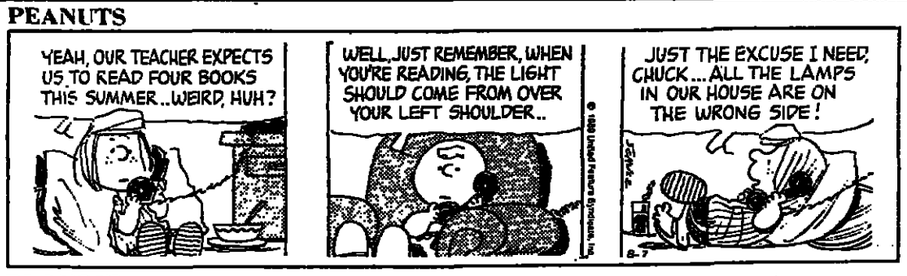

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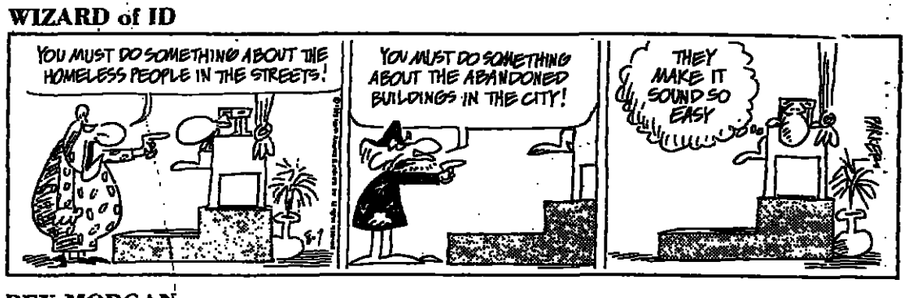

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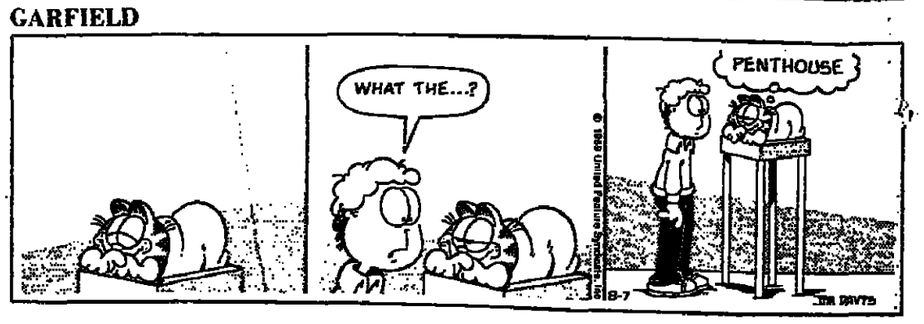


JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

JAROM

COVAL

IMSURT

PLATEA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Saturday's Jumbles: BORAX LEAFY DEAFEN EXODUS
Answer: He was told to eat more seafood, so now he eats every time he sees this—SEE FOOD

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.
Herald Tribune

MONDAY SPORTS

Rafferty Is Victor In Stockholm Golf

The Associated Press

STOCKHOLM — Ronan Rafferty held off Michael Allen's late birdie burst on Sunday for a two-shot victory in the Scandinavian Enterprise Open golf championship.

Rafferty, of Northern Ireland, closed with a bogey-free 65 for a total of 20-under-par 268, breaking the record set last year by Seve Ballesteros by two shots.

Ballesteros, the only three-time winner of the $500,000 tournament, Europe's fourth-richest regular tour event, did not play this year because he wanted to go to the United States to prepare for next week's PGA Championships at Hawthorn Woods, Illinois.

Allen, an American, who won the Scottish Open last month, also finished with a 65, his best round of the tournament, after birdies on the last four holes. Peter Senior of Australia, who always plays well in Sweden, was alone in third place at 274, after a 67 on the final round.

Gordon Brand Jr. of Scotland, the 1987 champion, shared fourth at 275 with Vijay Singh of Fiji. Both men closed with 69s.

Jerry Haas of the United States, tied for eighth at 277, fired a 64 and became the fourth player to tie the course record set by Bill Garrett in 1976.

The red-hot Rafferty, who was beaten in a playoff in the Dutch Open last week, moved to the top of the European Order of Merit standings with his second European Tour triumph of the year.

José-Maria Olazabal of Spain, the previous leader, did not play this week.

The victory was worth $94,000 for Rafferty and a berth in the World Series of Golf at Akron, Ohio, later this month.

"But I haven't made up my mind about playing the World Series because my wife is due during that week," Rafferty said.

Rafferty, who also tied the course record with a 64 Saturday, started the day two shots ahead of Allen. The American dropped five strokes behind after a bogey on the sixth hole.

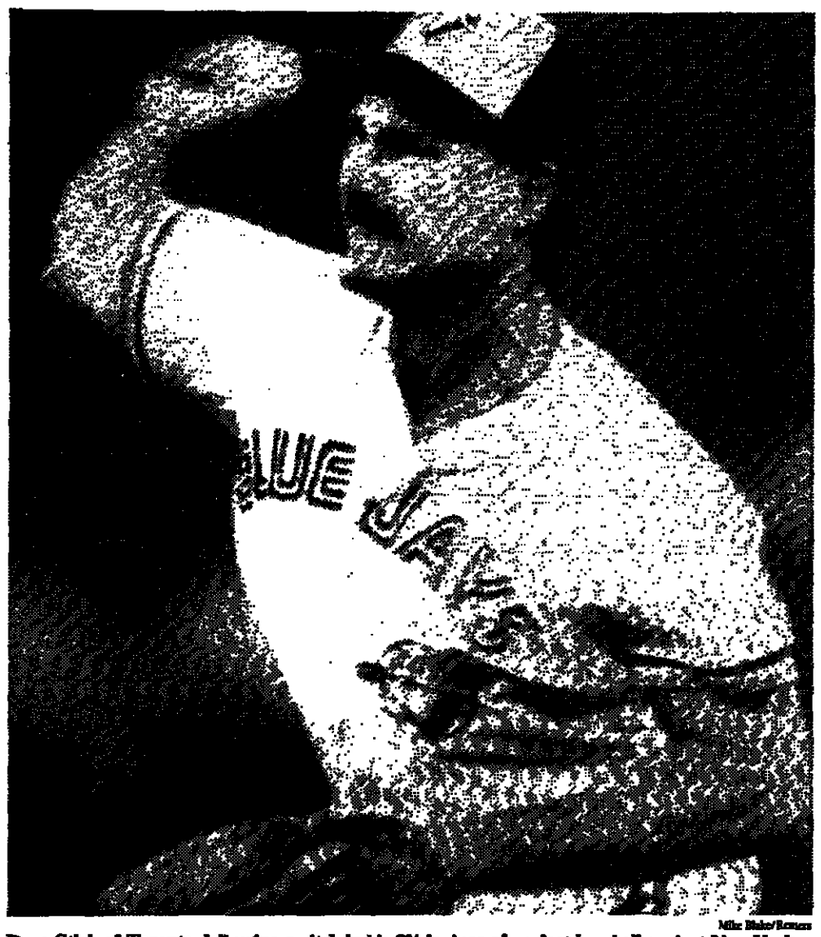
Rafferty extended his lead after birdies on five of the first eight holes on the Drottningholm golf course.

"My iron shots onto the green on the five first holes were some of the best that I've hit this year," said Rafferty. "It was great. I got off to a great start and just kept on going."

He birdied two more holes on the back nine and held a three-shot lead going to the 18th.

"But even with three shots up, I wasn't sure to win," said Rafferty, who saved a par on the 18th with a nice bunker shot. "Not until Mike missed his eagle putt."

Allen, who had eagled the 560-yard (510-meter) hole in the first and second rounds, came up short from about 25 feet and had to settle for a birdie. Allen earned $61,000 for second.



Mike Blake/Reuters

Dave Stieb of Toronto delivering a pitch in his 8⅓ innings of perfect baseball against New York.

McGriff's Homer Leads Blue Jays Past Yankees

The Associated Press

Fred McGriff slammed his 29th home run of the season on Sunday, a two-run blast that put Toronto ahead in the seventh inning, and Manny Lee added a three-run homer for the Blue Jays' 6-5 victory over the New York Yankees in Toronto.

With one out in the inning, George Bell doubled off Walt Terrell and McGriff homered to deep right-center for a 3-2 lead.

Ernie Whitt chased Terrell with a double and Lloyd Moseby drew a walk from Lee Guetterman. The runners advanced on Guetterman's throwing error on an attempted pickoff, and pinch hitter Nelson Liriano struck out before Lee hit his second home run of the season to center, making it 6-2.

Todd Stottlemyre, the winner, allowed two runs and seven hits in seven innings before giving way to Tom Henke, who yielded three runs in the eighth. Stottlemyre was helped by some faulty Yankee baserunning.

Red Sox 6, Indians 4: In Boston, Ellis Burks and Luis Rivera hit solo home runs in the eighth and the Red Sox rallied for the victory over Cleveland.

Roger Clemens left the game in the first inning with a sore arm, and Burks greeted reliever Jesse Orosco with his first home run since June 4 and eighth of the season, breaking a 4-4 tie. Burks returned from the disabled list Aug. 1 after surgery on his left shoulder.

Clemens, who had missed a scheduled start Wednesday because of a slight muscle tear in his right elbow, threw only 11 pitches. The Red Sox announced that he was lifted as a precautionary measure because of "the tightening of a muscle in his right forearm."

Reds 3, Braves 2: In Cincinnati, Eric Davis hit a two-run homer in the ninth and Mariano Duncan hit a solo shot in the 10th to give the Reds the edge over Atlanta. Davis hit a 2-0 pitch off Joe Boever, after a leadoff single by Luis Quinones. It was Davis's 21st homer of the season.

Jeff Treadway hit an inside-the-park, two-run homer for Atlanta in the seventh inning. Treadway's homer, his sixth of the year, was the first inside-the-park homer for the Braves since Paul Runge hit one against the Phillies in 1985.

Darnell Coles

BASEBALL ROUNDUP

Mariners 11, Athletics 5: In Seattle, Darnell Coles hit two home runs, including a game-tying grand slam in the third and Scott Bankhead extended his club-record winning streak to nine games in the Mariners' victory over Oakland.

Red Sox 10, Indians 2: In Boston, Danny Heep and Jody Reed had solo home runs in the sixth and Wade Boggs hit another as Boston routed Cleveland.

Yankees 5, Blue Jays 4: In Toronto, Ken Phelps hit a pinch-hit two-run home run in the top of the eighth, and Mel Hall threw out a Toronto runner at the plate in the bottom of the inning for New York's victory.

White Sox 7, Tigers 6: In Chicago, Carlton Fisk had four hits for the 13th time in his career and drove in four runs. Eric King, who came to Chicago from Detroit in a preseason trade, held Detroit to three hits until Lou Whitaker's 24th home run triggered a three-run seventh.

Orioles 5, Rangers 2: In Baltimore, Bob Milacki won for the first time in a month, as the Orioles continued their domination of the Texas pitching ace Nolan Ryan. Ryan last won at Baltimore's Memorial Stadium in 1975. His last victory over the Orioles was in 1976, in Anaheim, when he pitched for California.

Brewers 5, Angels 2: In Milwaukee, Teddy Higuera pitched a five-hitter for his first complete game of the season as Milwaukee downed California.

Twins 6, Royals 4: In Minneapolis, Kent Hrbek's three-run home run with two out in the seventh completed Minnesota's comeback from a 4-0 deficit for the victory over Kansas City.

Giants 7, Astros 0: In San Francisco, Mike LaCoss pitched seven no-run innings, and Ernie Camacho completed the shutout of Houston.

Cubs 4, Pirates 2: In Pittsburgh, Shawon Dunston's single drove in the go-ahead run in Chicago's three-run ninth. Mitch Williams, the major-league leader in saves, going for his 29th, had to leave the game in the ninth when he was hit above the left ear with a line drive off the bat of Jeff King.

Padres 4, Dodgers 2: In Los Angeles, Marvell Wynne and Chris James hit home runs as San Diego defeated the Dodgers.

Mets 3, Expos 2: In New York, Darryl Strawberry tied the score with a pinch-hit double in the eighth, and Kevin Elster's run-scoring single gave the Mets a dramatic victory over Montreal.

Braves 7, Reds 1: In Cincinnati, Darrell Evans's tie-breaking home run in the fourth, one of four solo shots hit by Atlanta, led the Braves.

Phillies 7, Cardinals 3: In St. Louis, Ricky Jordan hit a three-run home run, and Terry Mulholland won his first game since June 30 for Philadelphia.

Saturday Games

Hollow Victory for Biondi After Rival Is Disqualified

The Associated Press

LOS ANGELES — A matchup between the Olympic gold medalist Matt Biondi and Tom Jager in the 50-meter freestyle final was expected to provide the biggest splash at the U.S. National Swimming Championships. But a false start forced Jager out and left Biondi with an empty feeling.

To a chorus of boos, Biondi won with the fastest time in the world this year, 22.36 seconds.

"I've never felt so empty about a victory," Biondi said after winning Friday night. "I think I felt the same way most of the people felt."

As the eight swimmers left the blocks, the starter beeped, signaling a false start. The swimmers made their way back to the blocks and the referee, Annalise Eggert, walked down the line and eventually tagged Jager for the false start.

The crowd was on its feet chanting, "Let him swim!" Jager threw up his arms in disbelief and argued with a stream of expletives.

Television replays seemed to indicate that there had been no movement by Jager as the swimmers took their marks.

Steve Crocker was second in 22.47, and Brent Lang was third in 22.84. Jager had posted a 22.58 in qualifying.

Biondi and Jager have broken the 50-meter world record five times. Biondi holds the record at 22.14.

Biondi defeated Jager in the first Olympic 50-meter freestyle final ever, in the Seoul Olympics last year, and finished with seven medals in Seoul, including five golds.

Nobody's Perfect? Stieb Misses by 1 Out

The Associated Press

TORONTO — Dave Stieb, baseball's heartbreak hurler, is getting closer to perfection but a no-hitter still eludes him.

The 32-year-old right-hander, who lost consecutive no-hit bids with two outs in the ninth in September, came within one out of a perfect game on Friday night before settling for a two-hit, 2-1 victory for the Toronto Blue Jays over the New York Yankees.

Stieb joined five other pitchers who have lost no-hit bids in the ninth inning this season, but only Cincinnati's Tom Browning had a perfect game going when Dickie Thon of Philadelphia doubled to lead off the ninth on July 4.

"It's disappointing, but I've been through it before," Stieb said. "After they got the hit I had to bear down, and they got another hit and I had to bear down again, and then Kelly Gruber made a great play. We won the game 2-1 and that's what matters."

After easily retiring the first 26 batters and striking out 11, including pinch hitters Hal Morris and Ken Phelps to start the ninth, Stieb fell behind 2-0 on Roberto Kelly, who lashed the next pitch into left field for a double. The Blue Jays have not had a no-hitter in their 13-year history.

"I got behind and made a good 2-0 pitch, but he got around on it," Stieb said.

Steve Sax singled Kelly home on the next pitch, but third baseman Gruber made a diving stop of Luis Polonia's smash — the Blue Jays' only difficult fielding chance of the game — and forced Sax at second.

"Whenever you take it to the ninth you have to be aware of it," Stieb said. "But I try not to think about it."

"I was a little less nervous this time because of the other times."

Stieb came into the game with a 4.11 earned run average but a 10-6 record. His only other complete game this season was a one-hitter against the Yankees on April 10.

Over the first 8⅓ innings, the Yankees hit several balls hard but all went directly to Toronto fielders.

"I had pretty good control, good rhythm and good stuff," Stieb said.

Stieb lost his other no-hit bids on Sept. 24 against Cleveland and Sept. 30 against Baltimore. Both were spoiled on two-out singles on 2-2 pitches, by Julio Franco of the Indians and Jim Traber of the Orioles.

Stieb outdueled New York rookie Clay Parker, who allowed five hits and both Toronto runs in six innings.

The crowd gave Stieb a standing ovation as he took the mound for the ninth on Friday night.

The first batter was Morris, a rookie, batting for Randy Velarde. With the crowd cheering on every pitch, Morris took the first pitch for a strike. He took a ball, swung and missed for strike two, then fouled off a pitch before striking out on a high fastball.

Phelps batted for Alvaro Espinoza and took a strike, swung and missed, took a ball and then went down swinging.

With the crowd getting louder and louder, Kelly took a high breaking ball, a breaking ball inside and then doubled. Stieb stared at the ground as the crowd gave him another huge ovation.

Stieb, a 10-year major-league veteran, was the Blue Jays' fifth-round selection in the June 1978 amateur draft. He joined the major-league club on June 27, 1979. He is Toronto's all-time leader in innings pitched, strikeouts, complete games, shutouts and victories.

Asked what he will be thinking if he ever again flirts with a no-hitter, Stieb replied, "It will be in the back of my mind — way back."

SCOREBOARD

BASEBALL

Major League Standings

(Through Saturday)

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Baltimore	55	52	.514	—
Cleveland	54	54	.500	1½
Toronto	54	55	.495	2
Boston	52	54	.491	2½
Milwaukee	52	56	.481	3½
New York	51	58	.468	5
Detroit	38	69	.355	17

West Division

	W	L	Pct.	GB
California	66	42	.611	—
Oakland	66	43	.606	½
Kansas City	59	49	.546	7
Texas	58	49	.542	7½
Minnesota	54	55	.495	12½
Seattle	51	57	.472	15
Chicago	46	63	.422	20½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Montreal	63	46	.578	—
Chicago	62	47	.569	1
St. Louis	56	49	.533	5
New York	56	51	.523	6
Pittsburgh	46	62	.426	16½
Philadelphia	43	65	.398	19½

West Division

	W	L	Pct.	GB
San Francisco	63	46	.578	—
Houston	61	48	.560	2
San Diego	56	53	.495	7
Los Angeles	52	58	.473	11½
Cincinnati	51	57	.472	11½
Atlanta	43	66	.394	20

Friday's Results

AMERICAN LEAGUE

Kansas City 010 000 000—1 5 0
Minnesota 110 300 00x—5 12 0
Aquino, Crawford (5), Montgomery (8) and Boone; A.Anderson and Harper. L—A.Anderson, 12-9. L—Aquino, 6-5. HR— Minnesota, Larkin (3).

Oakland 004 100 000—5 8 0
Seattle 000 100 011—3 8 1
Stewart, Eckersley (9) and Hassey; Holman, Swift (9) and S.Bradley. W—Stewart, 16-7. L—Holman, 6-4. Sv—Eckersley (30). HRs—Seattle, Kingery (1), Leonard (16).

New York 000 000 001—1 2 1
Oriole 010 001 00x—2 5 0
C.Parker, Guetterman (7) and Geren; Stieb and Whitt. W—Stieb, 11-6. L— C.Parker, 3-2.

California 212 001 000—4 8 0
Milwaukee 000 100 011—3 5 1
C.Finley, Fraser (6) and Parrish; Reuss, Wegman (8), August (9) and O'Brien, Surhoff. W—C.Finley, 13-7. L—Reuss, 8-6. Sv—Fraser (1). HRs—California, C.Davis 2 (17), Mayne (5), Joyner (8).

Texas 410 001 000—6 13 4
Baltimore 000 020 003—5 4 0
Hough, Russell (6) and Sundberg; Schmidt, Hurtmond (2), Hickey (7), Olson (9) and Tettleton. W—Hough, 4-11. L—Schmidt, 8-12. Sv—Russell (25). HRs— Texas, Franco (12). Baltimore, Worthington (9).

Detroit 012 000 001—4 12 1
Chicago 000 021 002—5 9 0
R.Morris, Hudson (8), Gibson (9) and Heath; Hoffman, Hillegas (7), Patterson (9) and Karkovice. W—Patterson, 5-1. L—Gibson, 7-7. HRs—Detroit, Trammell (4), G.Ward (8), Heath (8).

Cleveland 030 001 000—4 9 0
Boston 000 000 200—2 7 0
Black, Allanson (7), Orosco (7), D.Jones (9) and Allanson; Boddicker, Murphy (9) and Rowe. W—Black, 9-8. L—Boddicker, 9-9. Sv—Jones (36). HRs—Cleveland, Belle (4). Jones (10).

NATIONAL LEAGUE

Atlanta 100 120 000 0—4 11 0
Cincinnati 000 002 002 1—5 8 4
(10 innings)

Smith, Eichhorn (7), Acker (8), Beaver and Russell; Mahler, Birtsas (7), Sabra (7), Clinton (8), Dibble (8), Franco (10) and Oliver. Oliver (10). W— Franco, 3-4. L—Boever, 4-4. HRs—Atlanta, De.Murphy (12). Cincinnati, E.Davis (20). Duncan (1).

Montreal 012 000 011— 5 9 1
New York 002 122 00x—11 15 3
Smith, Frey (4), McGaffigan (7) and Fitzgerald, Santovenia (7); Gooden, Whitehurst (8) and Lyons. W—Gooden, 7-9. L— R.Smith, 9-5. Sv—Lyons. HRs—Montreal, W.Johnson (2). New York, Johnson (27), Elster (6), Samuel (10).

Chicago 002 000 001—3 7 0
Pittsburgh 011 000 000—2 6 1
Bielecki, M.Williams (9) and Berryhill, Girardi (9); Drabek, M.Smith (9) and LaValliere. W—Bielecki, 11-5. L—Drabek, 8-8. Sv—M.Williams (28). HRs—Chicago, Sandberg (16), Grace (8). Pittsburgh, VanSlyke (4), Distefano (1).

Philadelphia 100 002 000—3 7 0
St. Louis 020 120 20x—6 10 0
Cook, O'Neal (6), McWilliams (7), R.McDowell (8) and Lake; Magrane, Worrell (9) and T.Pena. W—Magrane, 12-7. L—Cook, 5-4. Sv—Worrell (16). HRs— St. Louis, Coleman (1), Guerrero (9).

Houston 000 002 000—2 3 1
San Francisco 100 100 20x—4 7 1
Portugal, Darwin (5), Agosto (8) and Bielecki; D.Robinson and Manwaring. W— D.Robinson, 10-7. L—Darwin, 10-3. HRs— Houston, Ramirez (4). San Francisco, W.Clark (17).

San Diego 000 001 020—3 7 2
Los Angeles 000 200 02x—4 9 2
Whitson, Clements (8) and Santiago; Wetteland, A.Pena (8), Searage (8), Morgan (8), J.Howell (9) and Sciascia. W— Wetteland, 3-3. L—Whitson, 14-8. Sv— J.Howell (22). HR—Los Angeles, Marshall (8).

Saturday's Results

AMERICAN LEAGUE

Cleveland 010 001 000— 2 7 0
Boston 000 012 20x—10 14 1
Farrell, Shv.Davis (7), Atherton (7), Yett (8) and Allanson; Smithson, Lamp (8) and Geddman. W—Smithson, 6-9. L— Farrell, 6-11. HRs—Boston, Heep (3), Reed (1), Bosso (3).

New York 101 000 023—6 14 0
Toronto 020 000 101—4 7 0
Hawkins, Righetti (8) and Slaught; Flanagan, Wills (7), Ward (8) and Whitt. W—Hawkins, 13-10. L—Ward, 4-9. Sv— Righetti (16). HRs—New York, Pheips (5). Toronto, Whitt (8), Moseby (9).

Detroit 000 000 221—5 11 0
Chicago 002 014 00x—7 14 1
Alexander, Pena (6) and Heath; King, Lons (7), Thigpen (8) and Fisk. W—King, 5-8. L— Alexander, 5-12. Sv—Thigpen (24). HR—Detroit, Whitaker (24).

Texas 000 010 010—2 7 2
Baltimore 212 000 00x—5 6 1
Ryan, Guante (8) and Kreuter; Milacki, Olson (9) and Melvin. W—Milacki, 6-9. L—Ryan, 12-7. Sv—Olson (17). HRs— Texas, Incaviglia (14). Baltimore, Worthington (10).

California 010 000 101—2 5 0
Milwaukee 000 202 10x—5 12 0
M.Witt, Petry (7), McClure (7), Monteleone (8) and Parrish; Schroeder (5); Higuera and Surhoff. W—Higuera, 7-6. L— M.Witt, 7-9. HRs—California, Parrish (15), Joyner (9).

Kansas City 220 000 000—4 9 1
Minnesota 003 000 21x—6 13 0
Leibrandt, Farr (6), Montgomery (7), Luecken (8) and Macfarlane; Guthrie, Berenguer (7), Reardon (9) and Harper. W—Berenguer, 7-3. L—Farr, 1-3. Sv— Reardon (19). HRs—Kansas City, Tartabull (13), Minnesota, Gaetti (7), Hrbek (14).

Oakland 202 000 100— 3 9 1
Seattle 004 106 00x—11 12 1
Moore, Mo.Young (6), Nelson (6), Corsi (7) and Steinbach; Bankhead, M.Jackson (6) and S.Bradley. W—Bankhead, 11-4. L—Moore, 14-6. Sv—M.Jackson (5). HRs— Oakland, D.Parker (15). Seattle, Coles 2 (8), Kingery (2), Cochrane (3).

NATIONAL LEAGUE

San Diego 000 102 100—4 6 1
Los Angeles 000 000 002—2 7 2
G.W.Harris, Mo.Davis (8) and Santiago; Belcher, Crews (7), Searage (9) and Sciascia. W—G.W.Harris, 6-6. L—Belcher, 8-10. Sv—Davis (29). HR—San Diego, Wynne (5). James (8).

Houston 000 000 000—0 5 1
San Francisco 007 200 00x—7 11 1
Scott, Andersen (5), Agosto (7), Clancy (8) and Bilardo; LaCoss, Camacho (8), Bedrosian (9) and Kennedy. W—LaCoss, 6-7. L—Scott, 17-6. HR—San Francisco, Butler (4).

Chicago 001 000 003—4 12 0
Pittsburgh 010 100 000—2 8 1
Sutcliffe, S.Wilson (7), Williams (9) and Berryhill, Girardi (9); Smiley, Bair (7), Landrum (8) and LaValliere. W— S.Wilson, 5-5. L—Landrum, 2-3. Sv—Lancaster (4). HR— Pittsburgh, Bonilla (14).

Montreal 020 000 000—2 5 0
New York 010 000 02x—3 9 1
Langston, Burke (8) and Santovenia; Darling, Townsend, Lyons, Sasser (9). W—Darling, 9-9. L— Burke, 6-2. HR—New York, McReynolds (11).

Atlanta 100 101 121—7 10 1
Cincinnati 100 000 000—1 10 0
Lilliquist, Acker (6), Assenmacher (9) and Russell; Scudder, Birtsas (7), Sabra (8) and Oliver. W—Lilliquist, 7-6. L— Scudder, 2-4. HRs—Cincinnati, Duncan (22). Atlanta, Treadway (5), Evans (8), De.Murphy (13), Gregg (4).

Philadelphia 014 000 020—7 12 1
St. Louis 100 000 200—3 7 1
Mulholland, Parrett (7) and Daulton; DeLeon, Horton (6), Quisenberry (8), DiPino (8) and T.Pena. W—Mulholland, 7-5. L—DeLeon, 11-10. Sv—Parrett (5). HR— Philadelphia, Jordon (6).

SOCCER

WEST GERMAN FIRST DIVISION

Friday's Results

Borussia Dortmund 3, St. Pauli 1
SV Hamburg 1, Eintracht Frankfurt 1

Saturday's Results

SC Karlsruhe 8, Bayer Uerdingen 8
FC Homburg 2, FC Kaiserslautern 2
Borussia Moenchengladbach 0, Bayern Munich 0
FC Nuremberg 2, Bayer Leverkusen 2
Werder Bremen 2, Fortuna Duesseldorf 2
SV Waldhof Mannheim 3, VfL Bochum 2

Points: Bayer Uerdingen 3, Eintracht Frankfurt, 3, FC Kaiserslautern, 3, Bayern Munich, 1, Bayer Leverkusen, 3, VfB Stuttgart, 2, FC Cologne, 2, Borussia Dortmund, 2, Fortuna Duesseldorf, 2, Hamburger SV, 2, Werder Bremen, 2, SV Waldhof Mannheim, 2, FC Nuremberg, 1, Bor. Moenchengladbach, 1, FC St. Pauli, 1, Karlsruher SC, 1, FC Homburg, 1.

FRENCH FIRST DIVISION

Lyon 2, Nice 0
Nantes 5, Racing Paris (RP1) 1
Brest 2, Caen 1
Monaco 0, Saint-Etienne 0
Cannes 3, Lille 0
Bordeaux 1, Sochaux 0
Paris St. Germain 2, Montpellier 1
Mulhouse 4, Toulon 0
Auxerre 2, Toulouse 2
Marseille 2, Metz 1

Points: Bordeaux, 7, Nantes, 6, Marseille, 6, Toulouse, 5, Paris St. Germain, 5, Monaco, 5, Toulon, 5, Lyon, 4, Mulhouse, 4, Sochaux, 4, Brest, 4, Cannes, 3, Auxerre, 3, Nice, 3, Saint Etienne, 3, Metz, 3, Lille, 3, RP1, 3, Montpellier, 2, Caen, 2.

TENNIS

MEN'S TOURNAMENT

(In Stratton Mountain, Vermont)

QUARTERFINALS

Jim Grabb, U.S., def. Michael Chang (2), U.S., 6-2, 6-4; Jim Pugh (14), U.S., def. Robert Seguso (12), U.S., 6-3, 6-3; Brad Gilbert (3), U.S., def. Glenn Layendecker, U.S., 6-4, 7-5; David Wheaton, U.S., def. Jim Courier (9), U.S., 6-4, 6-3.

SEMIFINALS

Pugh def. Grabb, U.S., 6-2, 6-4; Gilbert, def. Wheaton, 5-7, 7-6 (7-5), 6-4.

FINALS

Gilbert def. Pugh, 7-5, 6-0

(In Boston, Sweden)

QUARTERFINALS

Johan Anderson, Australia, def. Magnus Gustafsson (8), Sweden, 4-4, 6-3; Nickias Kulti, Sweden, def. Joakim Nyström, Sweden, 6-2, 6-4; Bruno Orsesr, Yugoslavia, def. Karel Novacek, Czechoslovakia, 6-4, 6-1; Paolo Cane (5), Italy, def. Christian Bergstrom, Sweden, 4-4, 6-2, 6-4.

SEMIFINALS

Cane def. Kulti, 6-4, 6-2; Orsesr def. Anderson 7-6 (7-5), 6-2.

FINALS

Cane def. Orsesr, 7-6 (7-4), 7-6 (7-5)

AUSTRIAN OPEN

(In Kitzbuehel, Austria)

QUARTERFINALS

Martin Jaite (7), Argentina, def. Francisco Clavet, Spain, 7-6 (8-6), 6-3; Emilio Sanchez (3), Spain, def. Sergio Bruguera (5), Spain, 6-3, 6-2; Goran Prpic (14), Yugoslavia, def. Marian Vajda, Czechoslovakia, 6-8, 6-1; Javier Sanchez (10), Spain, def. Martin Strelba (16), Czechoslovakia, 6-4, 6-3, 6-4.

SEMIFINALS

Emilio Sanchez def. Javier Sanchez, 6-1, 6-4; Jaite def. Prpic, 9-8, 6-4, 6-3

FINALS

Sanchez def. Jaite, 7-6 (7-1), 6-1, 2-6, 6-2.

FOOTBALL

CFL Standings

Eastern Division	W	L	T	PF	PA	Pts
Hamilton	4	0	0	130	92	8
Toronto	2	2	0	78	80	4
Winnipeg	2	2	0	121	113	4
Ottawa	0	4	0	102	128	0
Western Division						
Edmonton	3	1	0	113	61	6
Saskatchewn	3	1	0	120	127	6
Calgary	2	2	0	96	141	4
Brit Clmb	0	4	0	116	134	0

NOTE: Two points are awarded for a victory and one for a tie.

Friday's Result

Hamilton 44, British Columbia 38

SWIMMING

Results Friday at the U.S. National Swimming Championships, held in the Olympic Pool at the University of Southern California in Los Angeles (all distances in meters):

Men

50 freestyle—1, Matt Biondi, Moraga, California, 22.36 seconds. 2, Steve Crocker, St. Louis, 22.47. 3, Brent Lang, Portland, Oregon, 22.84.

100 backstroke—1, Geoff Cronin, Sunnyvale, California, 56.14. 2, Jeff Rouse, Fredricksburg, Maryland, 56.65. 3, Andy Gill, Orlando, Florida, 56.97.

200 individual medley—1, Dave Wharton, Warminister, Pennsylvania, 2:01.48. 2, Ron Karnaugh, Maplewood, New Jersey, 2:02.23. 3, Bill Stapleton, Edwardsville, Illinois, 2:03.27.

1,500 freestyle—1, Lars Jorgensen, Rancho Bernardo, California, 15:17.33. 2, Don Jorgensen, Rancho Bernardo, California, 15:28.96. 3, Alex Kostich, Belmont, Massachusetts, 15:29.92.

Women

50 freestyle—1, Leian Ann Feller, Louisville, Kentucky, 25.55. 2, Jenny Thompson, Dover, New Hampshire, 25.96. 3, Allison Beck, Lafayette, Indiana, 26.12.

200 backstroke—1, Krissy Linehan, Sarotoso, Florida, 2:14.01. 2, Dede Trimble, Short Hills, New Jersey, 2:14.23. 3, Lea Loveless, Crestwood, New Jersey, 2:14.62.

200 butterfly—1, Pam Minthorn, Gaithersburg, Maryland, 2:11.88. 2 (tie), Julia Gorman, Towson, Maryland, and Michelle Griglione, Alexandria, Virginia, 2:12.43.

800 freestyle—1, Janet Evans, Placentia, California, 8:22.11. 2, Julie Kate, Baltimore, 8:26.07. 3, Stacy Cassidy, Evanston, Illinois, 8:29.61.

400 medley relay—1, Longhorn A, Austin, Texas, (Andrea Hoves, Tracey McFarlane, Jill Sterkel, Julie Cooper), 4:13.73. 2, Tornado A, Palo Alto, California, 4:14.15. 3, Mission Bay, Boca Raton, Florida, 4:18.08.

TRANSITION

BASEBALL

American League

BALTIMORE—Put Mickey Tettleton, catcher, on 15-day disabled list. Signed Jamie Quirk, catcher.

BOSTON—Activated Marty Barrett, second baseman, from 21-day disabled list. Recalled Carlos Quintana, outfielder, from Pawtucket, International League. Waived Ed Romero, infielder. Put Jim Rice, outfielder, on 21-day disabled list.

BASKETBALL

National Basketball Association

BOSTON—Agreed to terms with Michael Smith, forward, on multiyear contract.

GOLDEN STATE—Signed Tim Hardaway, guard, to four-year contract.

MIAMI—Signed Kenny Drummond, guard, to multiyear contract.

FOOTBALL

National Football League

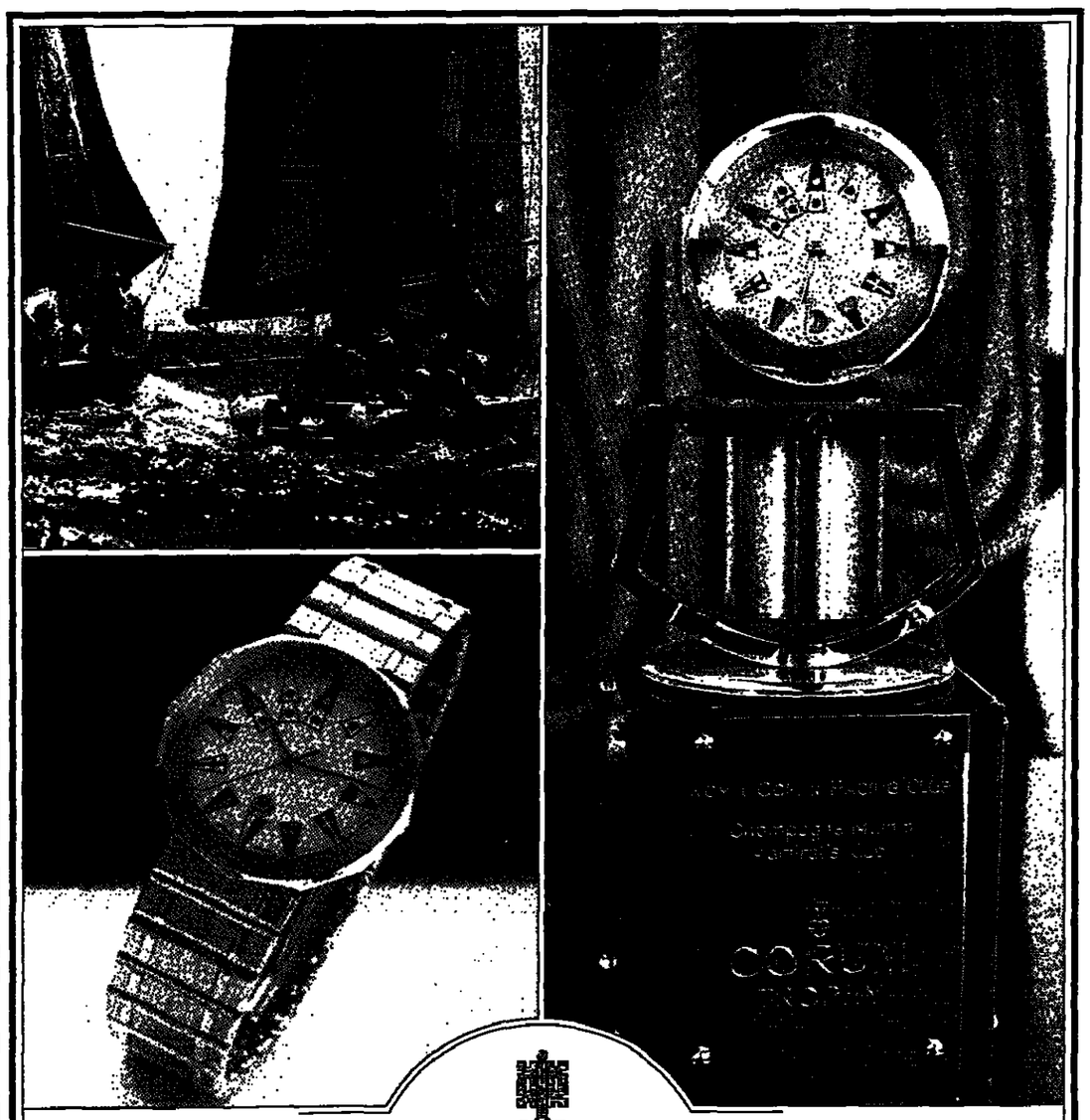
SEATTLE—Agreed to terms with Norm Johnson, kicker.

COLLEGE

EASTERN MONTANA—Named Robert Lee, men's and women's tennis coach.

MONTANA STATE—Gary Schwartz, women's head basketball coach, resigned to accept same position at San Bernardino State.

ROCKY MOUNTAIN—Scott Corgan, head basketball coach and athletic director, resigned.



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CORUM

SUISSE

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Admiral's Cup Name approved by Royal Ocean Racing Club, London

A Design Impresario

International Herald Tribune

LONDON — The new Design Museum has opened here: a gleaming white block in London's newly gentrified Docklands that bills itself, possibly accurately, as the world's first museum of mass-produced design.

"I've probably been guilty of overstating in my anxiety to make

MARY BLUME

a case for the Design Museum," said Stephen Bayley, the museum's chief executive and a major overstater. "I don't think there's any place quite like it."

Funded mostly by a large grant from Sir Terence Conran's Conran Foundation, the museum has no permanent collection but is divided into a constantly changing study collection, a graphics gallery, a review of new products and a section for temporary shows called the Boilerhouse after the museum's predecessor in the former boilerhouse of the Victoria and Albert Museum where Bayley, under Conran's aegis, put on a series of controversial exhibitions on such subjects as Taste, Milan's Memphis group (their first show outside Italy), Coca-Cola and shopping bags.

The first Boilerhouse raised many hackles but got people in England talking about design, which was the point. "When we started, the subject was by no means popular," Bayley said.

Seven years later, Bayley is fed up if not with design but with designers who, he says, have become fashionable poseurs. "Design has been so much talked about that it's in danger of losing its meaning, like the words nature, culture, art." In an age of designer jeans, designer sheets and now designer drugs, Bayley says the word "designer" has become as empty as "executive," "deluxe" or "turbo."

"I'm far more interested in ordinary things than in something Designed By, which makes me want to cringe. I'm just amazed by designer exclusiveness and rarity. I'm not against exclusiveness and rarity, but I'm concerned with every day. Our area of design is everything that happens between the manufacturer and the consumer — the financial aspects, the materials, the anthropology."

Phil Sayer

Stephen Bayley

Design, he wrote in a recent article, existed long before bored editors of color supplements discovered the Milan Furniture Fair. He traces it to the Italian word meaning both drawing and intention: "Put communication and intention together and you have a subject so huge that it potentially embraces the entirety of human behavior."

While the Design Museum, like New York's Museum of Modern Art, displays motorcars and typewriters, the aim is not to promote a particular aesthetic but to act as a bridge between producer and consumer. Design in the post-industrial age, Bayley says, means visual education with no artificial barriers between commerce and culture. His motto is the graphics artist Milton Glazer's suggestion, "Why don't we discard the word 'art' and replace it with the word 'work.'"

"I hate the idea of culture being out there, that culture is something we do every weekend and sometimes in the evening," Bayley said. "I like the idea of making the whole of life into a classroom." With himself as head lecturer perhaps.

Before joining up with Conran in 1978, Bayley, 37, taught art history. "I was hoping to be an architect and like many frustrated architects, like Hitler for instance, I developed messianic, megalomaniac, missionary, zealous ideas." The books he has written include "The Albert Memorial," "Twentieth Century Style and Design," "Taste," and "Sex, Drink and Fast Cars." According to his curriculum vitae, he was once called the second most intelligent man in Britain.

Bayley is fascinated by the question, at what stage in the evolution of a subject should a museum be created to cultivate it? "What does it tell you about your attitude to industry now that we have a museum of design? What did it tell you about our attitude to war when we created a war museum? To antiquities when we created the British Museum?" Design, he argues, has to do not with objects but with ideas: "The heritage of design is at least as interesting as literature or the fine arts, its future is perhaps more interesting."

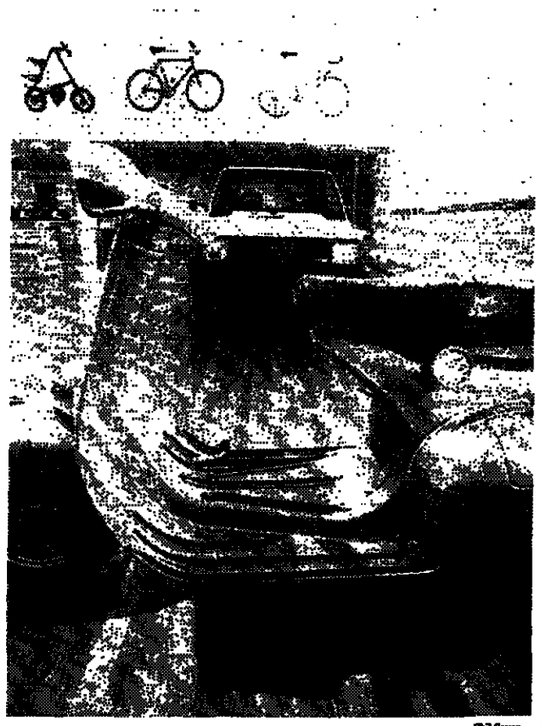
The Design Museum's inaugural Boilerhouse show, "Commerce and Culture," is intended as a blueprint for the museum's future and has made a gratifying number of people quite cross. Bayley's intention is to show that commerce and culture are inextricably linked and always have been except in the 19th century.

"The separation of commerce and culture only occurred in the 19th century as a result of industrialization. The idea of culture being separated from life would be absolutely incomprehensible to a Renaissance prince or a Greek architect of the 5th century B.C."

In our times the link is clear with shops turning themselves into museums and museums into shops. Museums and big stores have been part of the cityscape since the 19th century and both put the manmade world on display, Bayley says in his book "Commerce and Culture," which also has texts by Walter Benjamin, André Malraux, Emile Zola, Pierre Bordieu and Tom Wolfe.

Commercial, or industrial, design is the art of the 20th century, Bayley says, and at the century's close the two are coming closer together. Design not merely as appearance but as something that embraces both production and consumption is now on a par, he argues, with literature and the fine arts as an activity which defines man's relationship with the material world.

The new technology, used well,



Phil Sayer

A 1946 Vespa and 1980 Fiat Panda in museum display.

is a response to consumer demand rather than an imposition, Bayley says, referring to one of the Boilerhouse exhibits which most people think is only a cute little Japanese car that looks as if it had been carved from ice cream.

"The impressive thing about it which hasn't been fully understood is that Japanese technology is so efficient that they can now make anything in very small quantities. That car is only going to be made in a run of 5,000, but the point about that is that we no longer have to have mass productions, you can do discretionary things and still make a profit. And that encourages more design."

A lot about the Design Museum hasn't been fully understood. The political right finds it too populist, Bayley says, while the left suspects a whorish collusion with industry. Margaret Thatcher wondered why it was called a museum at all.

The first *museion* was the home of the nine muses, Bayley replies. "They have now been joined by industry, technology and commerce. The Design Museum is their home."

Museums today are knowledge centers, Bayley says. "Speak to a switched-on museum director in any Western country and you're not speaking to a desiccated antiquarian. You're speaking to someone who's a mixture of a PR man, marketing expert, part-time scholar, broadcaster, journalist and money grubber. There's a bit of autobiography there," he added.

Bayley's title of chief executive rather than director is surely an intentional reference to the business world title of CEO, or chief executive officer. But unlike such institutions as the Metropolitan Museum where, he says, the first thing you hear is the whirr of cash registers, evidence of a mighty commercial machine running at considerable speed, his museum doesn't have a shop. This is rare these days and Bayley says there will be one soon, tucked somewhere on the site but not actually in the gleaming white block where his 12 muses are heard.

LANGUAGE

On the Cusp of the Leading Edge

By William Safire

WASHINGTON — The actor Jack Nicholson said three years ago that he would "like to play people that haven't existed yet, a future something, a *cusp* character." So he wound up playing the Joker in "Batman," the movie based on the old comic book.

"*Cusp* bears watching," wrote Robert Meier of Bethesda, Maryland, when he sent in that citation back in 1986. He noted that in The New York Times Magazine Ron Rosenbaum had written of Nicholson that he was "on the *cusp* of 50," and that a Washington Post reporter, Paul Taylor, predicted we may be "at the *cusp* of a major national mood swing."

Somewhere in the attic of my mind was a quotation from Winston Churchill about being "at the *cusp* of history"; I slammed around my memories and noodled through the anthologies, raising a cloud of braindust but no Churchill on the cusp.

Good word, though; it means "tip, pointed end, peak," and in astronomy "the projection formed by the convergence of curves, as in 'the cusps of a crescent moon.'" Rooted in the Latin *cuspis*, "point," the English word got its start in astrology; in the 1585 edition of Thomas Lupton's "A Thousand Notable Things of Sundrie Sorts," which sounds like a kind of Renaissance "Book of Lists," the word *cusp* was used with the sense of "the beginning or entrance of a 'house.'"

Mathematicians picked up the word, using it in geometry to mean "a point at which two branches of a curve meet and stop, with a common tangent." Architects liked it, too, for the projecting points between the small arcs in Gothic arches. Dentists grabbed it to mean a protuberance or projection of the crown of a tooth, which remains with us in *bicuspid*. (No, there is no connection to *cuspidor* rooted in the unrelated Latin *spuere*, "to spit"; I point that out to avert a flock of queries.)

For three years now, I have been collecting *cusp* usages, against the day the word would make it to prime-time network television. Last year, The Times Magazine used it in large type to describe the actor Dennis Quaid as one who "rocks on the *cusp* of stardom," perhaps taking the idea from a phrase in Michael Norman's piece calling him "the man on the *cusp*."

Finally, the useful little extended metaphor made it. On CBS, Dan Rather spoke of Hungary as being a nation "on the *cusp* of freedom and democracy." That did it; *cusp* will now be included in all the dictionaries with its new sense, of "cutting edge."

But where did this modern usage begin? P.J. McKenna, a professor of mathematics at the University of Connecticut, who has also been watching this word for years, suggests it may have evolved from catastrophe theory.

"In the late Nixon and Carter years of malaise in the '70s, appropriately enough," he writes, "catastrophe theory was the mathematical rage. It purposed to explain why things would suddenly jump discontinuously from one state to another. I think the usage of *cusp* has evolved from the two-dimensional surface of the same name in catastrophe theory."

(McKenna also notes that the latest mathematical vogue term to describe the erratic behavior of nonlinear systems is *chaotic*. We will see if this crosses over into street slang as an approving "Man, that's *chaotic*!")

Do you realize what the emergence of *cusp* as the most avant-garde term for "vanguard" means? It means that *cutting edge* is no longer on the cutting edge.

I'd better download my file on *cutting edge* before it becomes a synonym for "lagging indicator." The phrase, in its original sense of a sharp border of a blade, goes back to 1825, but began being used in its metaphoric sense in the early 1950s. "I suspect that it may be related to the much earlier *leading edge*," reports Stuart Berg Flexner of Random House, "which dates back to 1877. That term began in reference to a ship's propeller, then in 1912 to airplanes and by the mid-40s to impulses in electronics and radar research. That may have led into the technical use of *cutting edge*."

Now the term means "forefront, vanguard, lead" or, as the military would say about the soldier in the most advanced and dangerous position of an advancing squad, "on the point."

In its heyday in 1985, the phrase was found in "Cutting Edges," the title of a book by Charles Krauthammer, but the phrase has been used in titles before and since; a weekly health column in The Washington Post carries the title "The Cutting Edge," though it may seem to some as too suggestive of surgery.

Here's a TV Guide ad for Geraldo Rivera's talk show: "Geraldo keeps you at the *cutting edge* of what's happening with today's kids."

The aforesaid *what's happening* was once the phrase for "*au courant*, with-it, up-to-date"; now it needs a boosting slice from *cutting edge* to bring it sharply up to date.

Cutting edge replaced the oldest, creakiest phrase in this lexicon of leadership: *state of the art*. That began in 1889 in a photography publication: "The illustrations give a good idea of the present status of the art . . ." *Status* was then changed to *state*, and in 1910 a gas-turbine expert was writing of "the present *state of the art*." George Lowell Cabot, a shipper of carbon black, wrote the Interstate Commerce Commission in 1920 to hail the efforts of the railroad industry to "advance the *state of the art*" (a citation submitted by Arthur P. Bloom of New York City).

Now *state-of-the-art* is often used adjectivally, just as it was by the pioneering Journal of the Royal Aeronautics Society in 1955, "where automatic flying could be fitted into a consistent *state-of-the-art* picture." But it is losing its modern zing.

That's what has to happen to the words used to describe the most advanced thinking, the latest thing. Who says *the latest thing* anymore? A few traditionalist designers, maybe. When the Scottish *at the forefront* and the French *in the vanguard* and the British *of the state of the art* gave way to *on the cutting edge* (note the wide range of prepositions), it was only a matter of time before a replacement would be demanded.

Contrariwise, such words as *decrepit, archaic, backward, old-fashioned, fusty, outmoded* all keep their freshness. They don't need to keep up with the latest locutions.

Enjoy being *on the cusp* for a few years. Then be careful how you use that pointed word, for it will date you. See those poor old codgers with their *state-of-the-art cutting edges*? They thought they were out front in their day.

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LIVING WITH TECHNOLOGY
THE ENVIRONMENTAL CHALLENGE
ECONOMIC & POLITICAL SCENARIOS
THE FUTURE OF WORK
PEOPLE AND THEIR MONEY

The conference format will include plenary sessions as well as small workshops.

Attendance will therefore be strictly limited.

For full program details, please send your business card to:
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